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Electoral Commission workers carrying blank ballots that were delivered Friday by army helicopter in Ubombo, in northern Natal Province. The voting was extended there.

## With Voting Seen as Fair, South Africans Turn to Count

By Paul Taylor

Washington Post Service

JOHANNESBURG — South Africa's first multiracial election ended Friday with praise for the voters, legitimacy bestowed on the process and some worry about the counting.

President Frederik W. de Klerk, Nelson Mandela and the chairman of the Independent Electoral Commission, Judge Johann Krieger, all said Friday that in spite of widespread irregularities, they had no reason to doubt that the election would be declared free and fair.

Mr. Mandela and Mr. de Klerk — partners in negotiations, opponents during the campaign, and most likely partners again in the new coalition government — moved quickly to sound post-election notes of national reconciliation.

"Unless we promote mutual trust, it will be difficult to face the problems of the country," said Mr. Mandela, the president of the African National Congress, who is expected to be inaugurated as the country's first black president on May 10.

Mr. de Klerk, who is expected to serve as one of Mr. Mandela's two deputies, said South Africa had "launched itself into a new era."

"Now is the time to rise above our differences and concentrate on how we can work together," he said.

Judge Krieger described the four days of voting as an "outstanding success." He said credit belonged not to the Electoral Commission, which he acknowledged had misadministered the election, but to the millions of voters.

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## U.S. to Give Hata Cabinet Breather on Foreign Bids

Nothing to Gain Now, Officials Assert After Tokyo Pleads for Time

By Peter Behr

Washington Post Service

WASHINGTON — Washington has decided to give Japan's hard-pressed new cabinet some breathing room by not pressing trade complaints against government procurement practices, officials said Friday.

Japan was among the countries expected to be cited Friday by U.S. trade authorities for discriminating against American companies seeking foreign government contracts. The could have led to sanctions against Japanese products.

The relatively low level of Japanese purchases of foreign medical and telecommunications equipment is at the top of the U.S. list of complaints.

But Washington has concluded that nothing would be gained by turning up the heat on the new, minority government in Tokyo headed by Prime Minister Tsutomu Hata, officials said.

Washington will take stock of the issue again by June 30, just before the economic summit meeting of the Group of Seven industrial countries in Naples. U.S. officials did not rule out action at that time.

Japanese authorities reportedly warned Washington that new pressure on trade now would harm relations and leave little room for reopening the trade talks that broke off in February.

The U.S. trade representative, Mickey Kantor, had a promising meeting with Mr. Hata on April 15 in Marrakesh, Morocco, during signing ceremonies for the General Agreement on Tariffs and Trade, officials said. The U.S. government wants Mr. Hata to succeed in efforts to enact new tax reductions to stimulate Japan's economy.

News agencies reported from Washington: Officials said it was still likely that the United States would impose stiff trade sanctions on China, AFP-Exel News reported.

Mr. Kantor has been considering a hard line toward China and could designate it as one of the world's worst offenders of rules protecting intellectual property rights, a U.S. official said.

"My hunch is that we will hit them," the official said.

Before early June, President Bill Clinton must give notice to Congress on whether he recommends that Chinese exports to the United States continue to receive low tariff levels for the next year.

## Israel and PLO Sign Self-Rule Economic Pact

By Marlise Simons

New York Times Service

PARIS — Israeli and Palestinian delegations signed a sweeping agreement on Friday setting out terms for economic relations between Israel and the lands coming under Palestinian self-rule, and laying the groundwork for development of these areas.

Under the agreement, Palestinians in the West Bank town of Jericho and the Gaza Strip would be able to open their own banks and collect taxes. They would also be allowed to export and import goods — among them such vital commodities as oil, which their Arab allies have promised to provide virtually at cost.

But the accord stops short of allowing Palestinians to have their own currency. Palestinian negotiators claim this as their right, but Israel sees this as a symbol of sovereignty whose time has not yet come.

The agreement was signed after talks in Paris by Finance Minister Abraham Shohat of Israel and the Palestine Liberation Organization's chief economic negotiator, Ahmed Qurei.

The two men, visibly relieved after a final all-night session, shook hands in an ornate hall of the French Foreign Ministry in the presence of Foreign Minister Alain Juppé and other officials and diplomats.

The 60-page accord is the first detailed portion of the overall plan for Palestinian self-rule, which is expected to be signed by the two sides in Cairo on Wednesday.

Both sides said the economic accord was not perfect and reflected concessions. But negotiators said the agreement was crucial because it spells out most aspects of the many day-to-day economic dealings between the two peoples.

Moreover, Israeli diplomats have said, the new accord is likely to be the blueprint for future economic ground rules in the entire West Bank if it comes under Palestinian authority.

These are among the main points in the agreement:

• Finance: A Palestinian monetary authority, much like a central bank, will regulate banks and foreign exchange transactions and manage currency reserves. The two sides will continue to discuss the possibility of issuing a Palestinian currency. Palestinian say they will continue using the Israeli shekel and the Jordanian dinar as well as the dollar.

• Taxation: A Palestinian Tax Administration will conduct its own tax policy, set its own rates and collect income tax, property taxes and municipal fees. Israel will transfer to the Palestinians 75 percent of the revenues of income tax paid by Palestinians working in Israel. Under Palestinian rule, the value-added tax will be up to two percentage points lower than in Israel.

• Trade: The two sides will coordinate import tariffs and rates, but Palestinians have

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CHILD'S PLAY — Youngsters on a makeshift swing Friday near Sarajevo. The United States warned that Serbs might be preparing a new offensive. Page 2

## Kiosk

### EU Expansion, to 16, Looks Likelier

| Dow Jones         | Trib Index |
|-------------------|------------|
| Up 13.38          | Down 0.09% |
| 3681.89           | 112.38     |
| <b>The Dollar</b> |            |
| DM 1.6535         | 1.661      |
| Pound 1.519       | 1.514      |
| Yen 101.60        | 101.275    |
| FF 5.6593         | 5.6925     |

**Up and Coming**

An occasional series about the leaders of tomorrow.

Tiffany Chu, a former trainee for China's national diving team, has been making a splash in the entertainment business as a partner with the National People's Congress.

BRUSSELS (Reuters) — The European Parliament looks increasingly likely to say "yes" to European Union membership for Austria, Finland, Norway and Sweden in a vote next Wednesday, parliamentary officials said Friday.

But they added that many European MPs would seize the opportunity to press for assurances from EU governments that they would be given a bigger say in the Union's future. The parliament's assent in the votes is needed if the EU is in fact expanding to 16 members, as it hopes to do on Jan. 1.

The officials said that following a meeting between the parliament's president, Egon Krenz, and political leaders Thursday it seemed that at least 275 votes would be cast in favor of expansion — 16 more than needed.

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## Southeast Asia Pocket Fleets Pack a Bang

By Michael Richardson

International Herald Tribune

SINGAPORE — Concerned that a diminishing U.S. military presence and the emergence of new regional powers might threaten maritime trade, Southeast Asian countries are developing new strategies based on small and fast missile-armed navies backed by land-based aircraft and, in the near future, probably by more submarines.

Singapore, Malaysia and Indonesia are investing hundreds of millions of dollars to acquire corvettes and fast attack craft carrying precision-guided missiles that can damage much larger warships. Those nations flank the

Strait of Malacca, the main sea route between the Pacific and Indian Oceans.

In recent years, partly as a result of improvements in missile technology, the combat potential of small navies in the Asia-Pacific region has increased dramatically, said Joseph R. Morgan, a naval expert at the East-West Center in Hawaii.

"Many of these fleets are now armed with potent ship-to-ship guided missiles," he said, "giving them an offensive capability that could significantly alter the balance of naval power."

Mr. Morgan, a former U.S. Navy officer, said that because of the ready availability of advanced weaponry since the end of the Cold

War, modern small navies could "exercise power far out of proportion to their size" to a potential foe in narrow waterways of the region.

Buoyed by sustained economic growth, many countries in the region can afford to buy combat aircraft and ships armed with missiles that can strike targets up to 225 kilometers (140 miles) away; advanced electronic warfare equipment; and new-generation submarines that are suitable for operations in shallow waters.

"This trend will accelerate as the United States, Britain, France, Germany and Italy compete with each other, and with Russia and

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## Lara's Theme: Railing at the Bureaucrats

By Fred Hiatt

Washington Post Service

MOSCOW — Not long after Boris Pasternak died, the KGB came and took Lara away.

Olga Ivinskaya had been Pasternak's lover and helpmate in the great writer's final years and the model for Lara, the passionate heroine of his novel "Doctor Zhivago." The pretty and spiteful bureaucrats of the Soviet regime, envi-

ous of Pasternak's international reputation and suspicious of any genius untamed by politics, miraculously never arrested the writer himself. But once he was gone, in 1960, they tossed Miss Ivinskaya into the gutter, where she suffered for four years.

Now Miss Ivinskaya, 88, is waging one last battle against the bureaucrats of Moscow, and once again the odds are stacked against her. Though her request seems simple enough — she wants the papers the KGB stole from her apartment 34 years ago — and though Russia's regime has, in principle, changed, Miss Ivinskaya has bumped into one roadblock after another.

The government is reluctant to return the Pasternak papers — including part of the original manuscript of "Doctor Zhivago" with a dedication to Miss Ivinskaya, a copy of a play, "Blind Beauty," and letters written to him — which it confiscated as sedition literature but now claims as cultural treasure. It is a situation common to Russia's museums, archives and

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**Newsstand Prices**

|                             |                            |
|-----------------------------|----------------------------|
| Andorra ..... 9.00 FF       | Luxembourg 60 L. Fr.       |
| Antilles ..... 11.20 FF     | Morocco ..... 12 Dh        |
| Cameroun ..... 4.00 CFA     | Qatar ..... 8.00 Rials     |
| Egypt ..... E.P. 5000       | Reunion ..... 11.20 FF     |
| France ..... 9.00 FF        | Saudi Arabia ..... 9.00 R. |
| Gabon ..... 9.00 CFA        | Senegal ..... 9.00 FF      |
| Greece ..... 300 Dr.        | Sri Lanka ..... 20 PTAS    |
| Ivory Coast ..... 1.120 CFA | Tunisia ..... 1,000 Din    |
| Jordon ..... 1.10 DDr.      | Turkey ..... T.L. 15,000   |
| Lebanon ..... US\$ 1.50     | U.A.E. ..... 8.50 DDir.    |

# Turks Offer Iraqis Food-for-Oil Swap

## Plan for Humanitarian Aid May Be Violation of UN Ban

By Carlyle Murphy

*Washington Post Service*

ANKARA — Turkey has negotiated a deal to give Iraq humanitarian aid in return for 12 million barrels of mostly Iraqi-owned oil that has been trapped in a Turkish-Iraqi pipeline for almost four years.

Some Western diplomats here said the deal's trade of oil for food and medicine could be viewed as a violation of United Nations sanctions against Iraq, which forbid the selling of Iraqi oil. It essentially gives Iraq new oil income, albeit delivered in humanitarian aid.

"It does have some elements" that might violate sanctions, a Western envoy said.

More importantly, faced with other signs that the international consensus on punishing Iraq is fraying, Western diplomats are concerned Turkey's initiative signals a weakening of its resolve to go along with American-led efforts to maintain Iraq's commercial and diplomatic isolation until President Saddam Hussein is removed.

Meeting in Saudi Arabia Wednesday with officials of six Arab states of the Gulf, Secretary of State Warren M. Christopher expressed U.S. determination to resist any easing of UN sanctions.

In meetings in Washington last week with Prime Minister Tansu Ciller of Turkey and in talks this week at the United Nations, the Clinton administration "made it clear that we would be opposed to any step that would violate the sanctions," a State Department official said. Whether the proposed Turkey-Iraq deal would fall into that category is still under discussion, he said.

A Turkish Foreign Ministry under-secretary, Ozdem Sanberk, who struck the deal during a recent visit to Baghdad, called the arrangement a "limited rescue operation" to prevent damage to the pipeline, which was shut down when the United Nations imposed sanctions on Iraq after it invaded Kuwait in 1990.

"It's not an export of oil," Mr. Sanberk said in an interview. "We don't think it's breaking sanctions."

He made clear that his recent trip to Baghdad — the highest-level Turkish visit since the end of the Gulf War — stemmed from Ankara's view that Mr. Saddam is not likely to be overthrown soon and that the Iraqi regime should be engaged in dialogue.

This is a widely held view in the region, but runs counter to the American assessment that sanctions are undermining Mr. Saddam's legitimacy and will eventually lead to his downfall.

But Mr. Sanberk said Turkey "is not going to break solidarity" and violate the UN embargo. "If we say Saddam is going to stay, it is our opinion and we are not going to break the lines," he said.

"We proposed a narrow, limited rescue operation to once or twice flush out, repair and close the pipeline and wait for the removal of the embargo," Mr. Sanberk said.

A similar situation existed after the Gulf War on Iraq's other major export pipeline, across Saudi Arabia. The Saudi government seized that oil, sold it and turned the proceeds of about \$30 million over to the state-owned Saudi Aramco Oil Co. to cover the costs of maintaining the pipeline and storage tanks, according to Saudi officials.

Of the 12 million barrels of oil in the pipeline, which transports oil from Kirkuk in northern Iraq to Turkey's Mediterranean coast, 3.8

million belong to Turkey and 8.2 million are owned by Iraq. Turkey plans to refine the released oil and use it domestically, Mr. Sanberk said.

The 12 million barrels represent about four days' production by Iraq in the period just before it invaded Kuwait. Analysts say that given the current depressed market and the fact that the oil has been in the pipeline for four years, its value would likely be about \$10 a barrel — or a total of \$120 million.

Mr. Sanberk indicated that the one-time oil deal was also motivated in large part by his country's severe economic crisis, which follows the loss of about \$20 billion because of the interruption of trade with Iraq and the pipeline's closure. Turkey used to earn \$250 million a year from pipeline fees.

The Turkish deal also underscores the increasing intense international competition to secure a favorable position in Baghdad for commercial activities once the UN trade embargo is lifted. French, Italian, German — and reportedly American — oil firms have had discussions with Baghdad about future contracts.

These discussions come amid signs that three key UN Security Council members — Russia, China and France — are ready to support a partial or total lifting of the embargo on Iraqi oil sales.

A consensus is building among other countries that the embargo should be ended once UN officials declare that Baghdad has complied with UN requirements on the long-term monitoring of its weapons-building industry. The next review of sanctions is in May.



BLOCKED — Hanan Ashrawi, right, former spokeswoman for Palestinian negotiators, talking with West Bank Palestinians at a checkpoint after they were denied entry Friday into Jerusalem.

## 'Serious' Israel-Syria Talks Expected

Reuters

TEL AVIV — Secretary of State Warren M. Christopher said Friday after talks with Prime Minister Yitzhak Rabin of Israel that he expected "serious" talks in Damascus on reviving Israeli-Syrian negotiations over the Golan Heights.

Mr. Christopher, with an agreement between Israel and the Palestine Liberation Organization well in sight after talks in Cairo this week is to bring the Syrian president, Hafez Assad, new Israeli position papers on the Golan on Saturday.

"I expect the conversations there to be as serious

and substantive as the conversations here," Mr. Christopher said at a news conference with Mr. Rabin. "We've got a lot of hard work ahead of us."

The Golan, which Israel captured from Syria in 1967, is at the heart of the disputes that have hampered progress between the sides since talks began in October 1991.

Mr. Rabin declined to divulge details of the "peace package" that Mr. Christopher was to convey to Mr. Assad, but he said that it included Israel's view of stages of a withdrawal.

Mr. Christopher is due to return to Israel on Sunday.

## Bosnia Dilemma: Muslims in Sea of Serbs

By John Pomfret

*Washington Post Service*

SARAJEVO, Bosnia-Herzegovina — Admir Masic looked up quizzically with his only eye — an almond-shaped, chestnut-colored thing topped by an eyebrow sprinkled with blood — and thundered: "Flowers!"

Nine-year-old Admir, who shuffles impudently around the ophthalmology clinic of Kosice Hospital in Sarajevo in tattered slippers at least five sizes too big, was talking about his first home in Foca, once a predominantly Muslim city in southeastern Bosnia.

His clearest memory of his latest home, Gorazde, is the blood he felt spurting from his right eye after a piece of shrapnel from a Serb shell tore through his eyelid on April 20 and gouged out the eyeball.

Admir was evacuated from the eastern Bosnian enclave along with 264 other wounded people earlier this week after a cease-fire agreement and threats of NATO air strikes against Serb forces battering the town.

The boy's journey from a quiet village outside Foca to Gorazde and now to a crowded hospital ward in Sarajevo, highlight what appears to be impeding the establishment of peace in Bosnia: the presence of three enclaves, con-

taining 100,000 Muslims, stuck in the middle of a sea of Serbs in eastern Bosnia.

The mostly Muslim Bosnian government will not trade them away, saying that it must maintain a foothold in an area where its people used to constitute more than 60 percent of the population.

The Serbs will not tolerate their presence because they are seeking a state free of Muslim pockets and their serious security concerns. United Nations officials refuse to call openly for the enclaves to be emptied of Muslims because they refuse to be accomplices to Serb "ethnic cleansing." But no one seems to know how to deal with these zones, three of the six ironically designated UN "safe areas."

On April 22, NATO took steps to force the Serbs to end their onslaught on Gorazde and prevent Serb attacks on other "safe areas" in Bosnia, especially Srebrenica and Zepa, the two other Muslim pockets in the east.

The "safe areas" were established early last year at a time when a now-moribund international peace plan sought to keep Bosnia whole and prevent creation of a purely Serb state.

Srebrenica, Zepa and Gorazde all lay inside provinces that the peace plan earmarked as Muslim-majority zones.

Now, after another year of war in Bosnia, the international community has largely accepted the carving up of this country into two — a Croat-Muslim federation in the west and a Serb-controlled state wrapped around it to the north and east.

Such an approach raises questions about the long-term future of the eastern enclaves. The Serb attack rendered Gorazde, the largest and most economically viable of the eastern pockets, "a basket case," in the words of Peter Kessler, a spokesman for the UN High Commissioner for Refugees.

While UN officials recognize that the fate of the eastern enclaves is a key to any peace plan, they have not acknowledged that the logic of the current peace plan would clear them away.

"Certainly not," said Sergio de Mello, chief UN civil affairs officer for the countries that were once part of Yugoslavia, when asked if the United Nations was considering evacuating the "safe areas."

But then, in a sign of his and the United Nations' understanding of the problem, he added: "We may, very much against our will, be obliged to move some people to safer areas."

## 2 Injured in Renewed Anti-Foreigner Violence in Germany

The Associated Press

EMMENDINGEN, Germany — In the latest outbreak of violence against foreigners, a group of youths attacked and injured two asylum-seekers, and arson is suspected in a fire at the home of Algerian refugees, the police said Friday.

Nine of the nine Algerians were at home when their house in Kenzingen, in the southwestern district of Emmendingen, was gutted by a fire.

Witnesses told of seeing two men acting suspiciously near the house about 15 minutes before the fire broke out. The police suspect arson.

In Grieswald, in Eastern Germany, several youths attacked two refugees from former Yugoslavia, 25 and 14 years old, on Thursday. The police said the attackers sprayed a molotov cocktail at the refugees and slightly injured both of them with a knife before escaping.

### ■ British Neo-Nazi Attacked

Mike Newland, spokesman for the neo-Nazi British National Party, was bound, gagged and severely beaten Friday by three men armed with a hammer and clubs, the Associated

Press reported from London. Scotland Yard said he was hospitalized in serious condition with head and neck injuries.

It was the third attack this month on members of the party, which is putting up 30 candidates in local elections on Thursday.

A letter bomb exploded at the party's southeast London headquarters on April 7, wounding an administration officer, Alfred Waite. Last Saturday, Michael Davidson, 33, lost an eye when he and another candidate were kicked and beaten by a masked gang in east London.

## LARA: Pasternak's Mistress, Odds Still Against Her, Is Waging Her Final Battle Against Bureaucrats in Moscow

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"I am 82 years old, and I do not want to leave this life insulted and spattered upon."

Pasternak and Miss Ivinskaya met and fell in love in 1946, when he was 56 and she 34. For much of the rest of his life, the author would rest with his wife in their dacha at Peredelkino, near Moscow, and in the morning walk to the smaller dacha nearby where Miss Ivinskaya waited.

When traveling, he wrote letters to Miss Ivinskaya pledging his undying love. "I am bound to you by life, by the sun shining through my window, by a feeling of remorse and sadness, by a feeling of guilt," he wrote.

"She's been judged very harshly, and unfairly," said Mr. Erlich, professor emeritus at Yale University. The notion that she was an adven-

turer who seduced him and tried to profit by his fame — I don't buy it."

Just before her return, Pasternak told Miss Ivinskaya's 15-year-old daughter, Irina, that he was ready to break off the affair, speaking with what Miss Ivinskaya later described as his typical "mixture of candor, guileless charm and undeniably heartlessness." But he changed his mind, and their relationship continued until his death.

Sympathizers of Pasternak's Bolshevik Revolution, Pasternak never went into outright opposition. But as Stalin's terror unfolded in the 1930s, the author refused to become a sycophant. He stopped creating altogether, earning his living for years as a translator and enjoying a mysterious immunity as most of Russia's other great writers were.

In the spring of 1960, Pasternak fell ill for the last time. On May 30,

he died — exhausted, Miss Ivinskaya believed, by unending attacks.

Still, by the time he met Miss Ivinskaya, Pasternak had resolved to write a novel that would capture the truth of his time, the story of one individual unable to come to terms with the barrenness of revolution. The martinet who controlled the Soviet book industry could not bring themselves to reject the book, but they also dared not publish it. It confused the regime because it was neither pro-Soviet nor anti-Soviet but apolitical.

In the end, the novel was published abroad, to great critical acclaim, but not in Russia. When Mr. Pasternak was awarded the Nobel Prize in Literature in 1958, the Soviet establishment honored him by renaming the award.

In the spring of 1960, Pasternak fell ill for the last time. On May 30,

## U.S. Warns That Serbs May Start New Assault

By Steven Greenhouse

*New York Times Service*

JERUSALEM — Secretary of State Warren M. Christopher voiced concern Friday that the Bosnian Serbs might be moving artillery around the Serb-controlled town of Brcko in northern Bosnia to prepare an offensive against territory held by the Muslim-dominated government.

Mr. Christopher warned the Bosnian Serbs that the United Nations and the North Atlantic Treaty Organization might move vigorously to discourage such an assault, which according to some reports would use artillery that has been withdrawn from the UN-declared "safe area" of Gorazde.

"One of the things we've had to

## WORLD BRIEFS

### Moscow Finds Spy's Sentence Harsh

MOSCOW (AP) — The life sentence given to the former CIA official and Soviet spy Aldrich Ames was "too harsh," a spokeswoman for the Russian intelligence services said Friday. "I think that with the end of the Cold War and the improved world political climate, as well as for strictly humanitarian reasons, he should not have been sentenced to life," said the spokeswoman, Tatjana Samoil.

"No matter who Ames worked for, we think this was too harsh."

Mr. Ames, 52, was given a life sentence Thursday by a U.S. court for spying for the former Soviet Union and Russia since 1985; in return for payments totaling \$2.5 million.

Ulster Killings May Rise, Official Says

BELFAST (AP) — The killing of a former soldier by Irish Republican Army gunmen has brought the death toll in Ulster this week to eight, and Northern Ireland's police chief said the slaughter might escalate.

The increase in sectarian and political violence in the province comes after a period of relative quiet and a three-day cease-fire by the IRA earlier this month.

Mr. Christopher warned the Bosnian Serbs that the United Nations and the North Atlantic Treaty Organization might move vigorously to discourage such an assault, which according to some reports would use artillery that has been withdrawn from the UN-declared "safe area" of Gorazde.

"One of the things we've had to

think about is what we are achieving at such high cost," Mr. Pawlak said in the Sejm, the lower house of Parliament. He invited Solidarity to join a commission of government officials as well as union and business representatives that is to develop an economic plan.

Brown-coal miners started the strike to protest government plans for restructuring their industry. They were joined by other coal miners and then by Solidarity. It wants the government to abandon a wage-control plan, reached last year on the role of state workers in privatized companies.

An administration official traveling with Mr. Christopher said the United States had worked urgently with the United Nations to prevent an attack around Brcko.

"There is a great deal of talk about developing a UN presence in Brcko," the official said, suggesting that such peacekeepers could be important for discouraging a new Bosnian Serbian offensive.

Mr. Christopher said the efforts by the United States, Russia, Europe and the United Nations to broker a cease-fire and overall peace settlement "will be a reminder to both parties to stop the incessant fighting and return to the negotiating table."

Mr. Christopher also strained to show that NATO was not seeking to favor one side or another in the conflict.

"It's not NATO's purpose to try to prevail in a warlike capacity," he said.

■ Tough Job, Mediators Say

International mediators said Friday that they faced an uphill task in persuading Serbs and Muslims to agree a truce in Bosnia.

The newly formed "contact group" of Western and Russian mediators met the Bosnian Serbian leadership in Pale outside the Bosnian capital Friday after talking with the Muslim-led government, but there was still no agreement on the terms of an overall truce for Bosnia.

The U.S. special envoy, Charles Redman, who led the group along with a Russian envoy, Alexei Nikorov, said the two sides still had to resolve differences over the length of a proposed cease-fire before they could resume peace negotiations.

The newly formed "contact group" of Western and Russian mediators met the Bosnian Serbian leadership in Pale outside the Bosnian capital Friday after talking with the Muslim-led government, but there was still no agreement on the terms of an overall truce for Bosnia.

A police spokesman said 71 survivors were rescued by divers and policemen, and rescuers who had recovered 44 bodies by Friday afternoon were continuing the search.

### Russian Upset by Bangkok Detention

MANILA, Mexico (WP) — Three unidentified gunmen shot and killed Tijuanas chief of police less than a mile from the site where Mexico's leading presidential candidate, Luis Donaldo Colosio, was assassinated last month.

Jose Frederico Benitez, director-general of Tijuanas municipal police force, died in a hospital Thursday night, 40 minutes after he was shot in the head and neck as he was riding in his car in the Messa Olaya district of the city, the authorities said. His bodyguard was also killed.

Mr. Benitez was being driven to the airport to investigate a report of a bomb blast.

# THE AMERICAS / ADDICTION SECRETS



Treasury Secretary Lloyd Bentsen firing an assault rifle at a Washington police training center to demonstrate the power of such guns. He is backing a bill in Congress that would ban the manufacture, sale or possession of 19 models of semiautomatic weapons.

## Street-Legal Arms Widen Gun Debate

By Stephen Braun  
*Los Angeles Times Service*

MIAMI — The men of Wilbur Enterprises are never at a loss for firepower. At work in their fortified office, out on a job in their company trucks, off for a night on the town, they dress for the occasion and they always pack heat.

Loaded guns can be found, in desk drawers and under counters, throughout the construction company's warehouse in north Miami. Inside his waistband, the boss, Blair Wilbur, 67, keeps a .38-caliber Smith & Wesson revolver. One son who works at the company regularly carries a pistol. Another keeps a shotgun in his pickup truck. Even the company's 71-year-old gofer totes a revolver.

"I took a date out one night, and I had the .38 in my shoulder holster," Mr. Wilbur said. "I asked her if she had a problem with me carrying a gun. She says no, she's used to it. Everyone in Miami's used to it. That's probably because everyone's carrying."

In a country where city streets are seen as stalking grounds for violent offenders, the pervasive fear of crime that once impelled Americans to buy guns to secure their homes now persuades growing numbers to take firearms into the street.

According to a Los Angeles Times poll in

January, 22 percent of the residents of gun-owning households said that they sometimes carried their weapons outside for protection — substantially higher than the 13 percent who said they did so in a 1981 Times survey.

Law-abiding gun owners who want to carry a weapon are often forced to act like secret gunslingers — hiding pistols in purses, pockets and car glove compartments — to avoid arrest under local and state laws.

But in recent years, those prohibitions have begun to fall. Since 1987, Florida and nine other states have passed laws making it easier for residents to carry guns.

"More and more people are realizing that the police won't be there when you need them," said Jeffrey Snyder, a Washington lawyer who has become a talk-show apostle for the concealed weapons movement. "The life is either worth protecting or it's not. And if it is, it's worth protecting all the time."

The prospect of more Americans arming themselves against street crime is recasting the debate that has raged for years over the presence of guns in almost half of the nation's households.

As more guns are carried legally by Americans, will they provide a strong deterrent to crime? Or will they provoke more bloodshed, inflaming minor encounters into shootouts?

Seven years after the Florida legislature passed a sweeping permit system, allowing law-abiding citizens to carry concealed weapons, Miami and surrounding Dade County have become the proving grounds for these questions.

The emerging verdict here offers little comfort to either side. The defensive carrying of guns has not resulted in an upsurge in violence, but neither has it demonstrably reduced the city's crime rate or helped to quell fears.

At last count, 27,636 Dade County residents were licensed to carry guns. For most of these people, the moment of truth may never come. According to Richard Bohan of the Miami Police Department, justifiable gun defenses by civilians account for 1 percent to 4 percent of the deaths his unit investigates each year.

Gun-rights activists respond that a drop in Miami's violent crime shows the real impact that gun defenses can have. Last year, robberies dropped to 6,930 from 7,077 in 1992, and reported rapes fell to 305 from 403.

But murders remained unchanged at 131, and police officials note that the liberalized permit law was in effect in the late 1980s, when the city's violent crime rate was higher.

## Canned Air in Jetliners? Fine, Study Says

By Martin Tolchin  
*New York Times Service*

WASHINGTON — The reduction of fresh air in airline cabins since the mid-1980s poses no harm to passengers and crew members, according to a study commissioned by the airline industry. The study came under immediate criticism.

"Both older aircraft, with an all-fresh air system, and newer aircraft that have a combination of fresh and recirculated air, meet or exceed standards that are designed to insure a healthy environment," said Jim Landry, president of the Air Transport Association, which fi-

nanced the study and represents major airlines.

Consolidated Safety Services, a Virginia consulting firm that conducted the study for the industry, tested the air in jetliner cabins during 35 flights without notifying the airlines or the crews. It found that the air quality met federal health and safety standards for workers in offices and factories.

But a spokesman for flight attendants criticized the study on the ground that air quality standards for offices and factories are not appropriate for judging the crowded confines of a loaded airplane.

Aaron Sussell, an industrial hy-

gienist with the National Institute of Occupational Safety, said the study had improperly used his agency's standards and those of the Occupational Safety and Health Administration.

Those standards were meant to protect people in the workplace, not airplanes, but airplanes serve the general public, which requires more stringent rules because passengers include infants, the elderly and disabled people.

A case in point were carbon dioxide levels as high as 1,395 parts per million. These were well below the Occupational Safety and Health Administration's maximum of 5,000 but above the limit of 1,000 parts per million set for the general public by the American Society of Heating, Refrigerating and Air-Conditioning Engineers.

In the 1980s, airlines in the United States reduced the amount of fresh air circulated in the cabins, from 100 percent fresh air pumped in every three minutes to half fresh air and half recirculated air every six or seven minutes.

The industry says the reduction of fresh air saves about \$60,000 per jetliner each year because less fuel is needed to cool the air.

Since the change was introduced, some flight attendants and passengers have complained of headaches, nausea and other health problems, especially after long flights. Many attribute the problems to the reduced ventilation.

The industry group's study disputes this claim. "Results of the study did not reveal a potential for human health hazards," said Dr. Jolanda Janczewski, president of Consolidated Safety Services Inc. of Oxon Hill, Virginia, which has conducted federal studies.

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## Away From Politics

• Almost 23 million Americans live in places that do not meet federal standards for pollutants like soot and acid aerosols, the stuff that produces haze in the air, the American Lung Association said. Those people — 9.1 percent of the population in 16 counties across the country, including Los Angeles and Denver — are at risk for respiratory diseases and other health problems from the pollutants, the association said.

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## 8 Years for Key Figure in Italian Scandal

By John Tagliabue

New York Times Service

ROME — Sergio Cusani, the Italian money manager accused of being one of the central culprits in the collapse of Italy's Ferruzzi industrial group, has been convicted and sentenced to eight years in prison. The six-month trial dramatized for millions of Italians the maze of graft and corruption that enveloped the country's business and political leadership in recent years.

In a passing sentence late Thursday, a panel of three judges in Milan added a year to the seven-year sentence demanded by Antonio Di Pietro, the anti-racket investigator who was also the trial prosecutor. The court also imposed a \$10,000 fine and ordered Mr. Cusani to pay damages totaling \$91 million to two Ferruzzi companies.

Mr. Cusani, a 45-year-old Neapolitan nobleman, was found guilty of falsifying corporate balance sheets, misappropriation of funds, and violating laws that regulate the financing of political parties.

The defense lawyer, Giuliano Spazzali, said he would appeal the sentence. The defendant was in custody for five months before being tried, and will remain free pending the appeal.

In passing sentence, the judges generally adhered to the prosecution's view that Mr. Cusani was responsible for defrauding Ferruzzi of \$91 million, \$14 million of which was passed in bribes to politicians, most notably the former

Socialist leader Bettino Craxi, to smooth the 1990 takeover at a hugely inflated price of a Ferruzzi company by the state-owned ENI chemical group. After details of the bribes emerged last year, Raul Gardini, head of Ferruzzi, killed himself.

But the sentence, which was read by Chief Judge Giuseppe Tarantola, also accepted as proven that \$600,000 of the money was paid to the Italian Communist Party for legislative favors.

In an impassioned hour-and-a-half plea, Mr. Cusani asserted his innocence and said he had been made a scapegoat for the crimes of others. "You needed a face, a physical person, to put on trial," he said in the televised plea. "I was perfect because I would not collaborate and I was a friend of Craxi."

Mr. Cusani accused the prosecution of having provoked Mr. Gardini's suicide by what he said were oppressive investigative techniques that included long preventive detention.

The trial, which went through 51 sessions, provided Italians with something like a complete documentation of the Ferruzzi case, which attorneys on all sides have characterized as the boldest of all those that have come to light in Italy's wave of scandals.

It was also the first sentence to be handed down, and as such was seen as bolstering the efforts of Mr. Di Pietro.

■ **Berlusconi 'Optimistic'**

Prime Minister-designate Silvio Berlusconi was optimistic Friday that he would rapidly

form a government with neofascist and federalist allies despite skirmishes over the key job of interior minister, Reuters reported from Rome.

"I'm fairly optimistic," the media magnate said before talks with his allies in the conservative Freedom Alliance, which he led to victory in the March general elections.

President Oscar Luigi Scalfaro asked Mr. Berlusconi on Thursday to form Italy's 53d government since World War II, three months after the tycoon entered politics.

Mr. Berlusconi's optimism masked tensions with the federalist Northern League, which is claiming the Interior Ministry in return for supporting him. The ministry controls the police and security apparatus and is an important power base in Italy.

"There aren't any problems that cannot be overcome," Mr. Berlusconi said before the talks began at his Rome house. "There isn't any disagreement with the League over the government program, and that's the most important thing."

The Northern League's leader, Umberto Bossi, was adamant that he wanted the ministry to go to his party and told reporters he had the clout in Parliament to back up his claim.

"We have the relative majority of seats in the Freedom Alliance," he said. Mr. Bossi has previously said that the League, which has 109 of the bloc's 366 lower house seats, might opt "in the extreme" to support the new government but not join it.

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## POPE: John Paul Has Operation on Thigh After Fall

Continued from Page 1

moving to the hospital, where he is equipped to staff. "You have to admire my loyalty."

After his fall last November, when he took nine days to recover sufficiently to appear in public wearing a soft cast and a sling, he also sought to make a joke of his health problems and the speculation they inspired. "I'm all in one piece — I'm not dead yet," he said.

Nonetheless, then as now, the Pope's accident inspired the Vatican to quickly deny any suggestion that his falls were related to some kind of fainting or temporary loss of consciousness.

## Ethiopia Claims Seizure Of Muslim Rebel Base

Reuters

ADDIS ABABA, Ethiopia — Defense Minister Seye Abraha said Friday that Ethiopian government forces cracking down on Muslim fundamentalists had seized their main base in the east of the country.

Mr. Seye said at a news conference that the measures taken last week against the Unity movement in an area northeast of the eastern Ethiopian town of Ogaden was not a major offensive.

"I absolutely exclude any loss of consciousness or faintness, before or after the fall," Mr. Navarro said.

He said X-rays had shown the right femur, the thigh bone, to be fractured and dislocated at the point where it meets the hip.

Dr. Emilio Tresalvi, the medical director of the hospital, called the injury a "classic fracture" that could "happen to anyone."

The Pope's general condition is excellent," Dr. Tresalvi said before the operation. "It is a complicated operation only because of its nature." Vatican officials said the Pope lost some blood during the surgery, but did not require blood transfusions.

"The Pope will heal," said Dr. Gianfranco Fineschi, who led the surgical team that performed the operation. "His hip won't be like God made it, but like a bioengineer made it. But he'll heal."

As the most-traveled pontiff in history, John Paul has found his journeying slowly curtailed by health problems. After his surgery in July 1992, he cut short a Caribbean visit, and his subsequent voyages have been conducted at a far less hectic pace than in the early days of his papacy.

The latest accident came on the eve of a planned weekend visit to Sicily, which has now been can-

cled, as has a projected trip to Bulgaria from May 13 to 15. In early June, the Pope is scheduled to receive President Bill Clinton, whom he first met during a visit to Deauville last year.

Mr. Clinton is scheduled to visit Italy to commemorate the Allied landings at Anzio and Nettuno during World War II.

While the Pope's brushes with health problems appear to have become more frequent in recent years, he has usually recovered well so as to return to his packed schedule.

Vatican officials ascribe his resilience to a love of outdoor pursuits — skiing, mountaineering and swimming — that has endured since his youth. Dr. Fineschi said Friday, however, that the Pope's skiing days were over. "He will not ski, but under no circumstances can he ski or mountain climb. Even if the Pope were 20 years younger, I would be saying the same thing."

Priests who have met him in the past few weeks say he seemed tired and deflated, pumping up energy only when inspired by the particular emotions of meeting children or greeting pilgrims from his native Poland.

He has devoted similar energies in recent weeks to increasingly intense tirades against population control measures, including abortion.

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## Leg Fracture Is Just Latest of Health Woes

The Associated Press

ROME — Pope John Paul II has had these injuries and other health problems:

• May 13, 1981: Shot in the abdomen and hand by a Turkish gunman in St. Peter's Square. He spent 20 days at a Rome hospital after surgery.

• June 20, 1981: Hospitalized for infection linked to the wounds. He underwent an operation Aug. 5 and was discharged Aug. 14.

• July 15, 1992: Operation for benign tumor on colon. He left the hospital July 28.

• Nov. 11, 1993: Dislocated his right shoulder in a fall at a Vatican reception. He underwent an operation and left the hospital after an overnight stay.

• April 29, 1994: Taken to a hospital after breaking and dislocating his right thigh bone.

At least two other pro-Communist rallies are planned. Organizers pledged the protests would be non-violent, and the government has authorized them.

The U.S. Embassy, however, advised Americans "to exercise caution while traveling in the city to ensure they do not become involved in these or any other demonstrations."

## Yeltsin Foes Will Rally On May Day Despite Pact

The Associated Press

MOSCOW — Some of President Boris N. Yeltsin's political opponents announced plans for May Day demonstrations, saying Friday that a political truce signed the day before was meaningless.

The U.S. Embassy warned Americans in Moscow to stay away from the demonstrations Sunday for fear of violence. Authorities said thousands of policemen were being brought into the city to control the crowds on the traditional labor day.

One police officer was killed in a clash with protesters on May Day last year, and hundreds of people were injured as marchers armed with stones and metal rods fought the police.

Mr. Yeltsin and his allies signed a political truce with some of his opponents in a nationally televised ceremony in the Kremlin on Thursday. The so-called Civic Accord, timed to come just before May Day, contained a pledge by all sides not to use violence for political ends.

The 245 signatories ranged from Russia's Choice, the largest pro-Yeltsin coalition in parliament, to such little-known groups as Women of the Navy and the Society of Private Detectives.

But several of Mr. Yeltsin's bitter foes did not join the truce. Former Vice President Alexander V. Rukoski, who has announced plans to form a united opposition to Mr. Yeltsin, did not attend the signing ceremony.

The chairman of the revived Communist Party, Gennadi Zyuganov, appeared at the ceremony in the regal St. George's Hall but did not sign the agreement.

Mr. Zyuganov urged his supporters to gather Sunday on Tverskaya Street, formerly Gorky Street, a busy thoroughfare now lined with stores selling Western cosmetics, fashions and fast food.

At least two other pro-Communist rallies are planned. Organizers pledged the protests would be non-violent, and the government has authorized them.

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## ASIA: High-Tech Helps Pocket Navies Pack a Bang

Continued from Page 1

China, for a share of the lucrative Asian arms market," said Paul Dibb, head of the Strategic and Defense Studies Center at the National University in Canberra.

The focus of security concerns in Southeast Asia has shifted from the land to the sea following the end of Communist insurgency and the growing importance of maritime trade, offshore resources such as oil, gas and fisheries, and disputed claims to sovereignty, especially over the Spratly Islands in the South China Sea between Vietnam, China, Taiwan, Malaysia, the Philippines and Brunei.

"There is a sense of strategic uncertainty in the region," said Amrit Acharya, coordinator of a security project at the Center for Asia-Pacific Studies run jointly by the University of Toronto and York University in Canada.

Mr. Morgan said that of the

Southeast Asian countries, Singapore had come closest to "obtaining true sea control over its geographic region." It has six modern corvettes and a dozen fast attack craft, with six more planned.

Singapore's defense minister, Yeo Ning Hong, said earlier this year that the island state would get additional advanced fighters, maritime patrol aircraft, mine-countermeasures vessels and other high-technology weapon systems to protect its territory and vital sea lines of communication.

Malaysia has two modern corvettes and eight fast attack craft equipped with missiles, and plans to acquire two more corvettes.

The armed forces of Singapore, Malaysia and Indonesia hold regular bilateral exercises. Analysts said they were not involved in an arms race with each other. The U.S. Navy also holds maneuvers with the navies of the three nations.

Malaysia's defense minister, Nabil Razak, said the new craft would

be designed to carry anti-ship and anti-aircraft missiles, although such weapons might not be installed immediately.

Indonesia, the world's largest archipelago nation, has 2 diesel-powered patrol submarines; 17 frigates, with 19 more under construction; and 9 fast attack craft, with 6 more being built.

Sixteen corvettes of the defunct East German Navy that were bought from Germany are now being upgraded before entering service.

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China's Pacific fleet comprises mainly large naval vessels, including aircraft carriers, destroyers, frigates and amphibious ships.

## MIDEAST:

### Pact on Economy

Continued from Page 1

obtained a number of exemptions, allowing them to lower or drop rates for limited quantities of goods from Arab nations and for goods from elsewhere if these are needed for development, such as construction materials and agricultural machinery.

• Borders: There will be free movement of goods and people between the regions. Two customs authorities will jointly operate.

• Fuel: Fuel is treated separately because Palestinians are likely to receive low-cost Arab oil. Under the agreement, Palestine gasoline prices cannot undercut Israeli prices by more than 15 percent.

• Tourism: A tourism administration will be set up. Tourists can move freely between Israel and the areas under Palestinian authority; tourist agencies can operate in all areas provided they comply with professional criteria.

Mr. Quie stressed that the agreement concerned all occupied Palestinian areas, not only the Gaza Strip and Jericho. But it would only be applied to other occupied territories as they were evacuated by Israeli troops.

He said the Palestinians were looking forward to new relations of common interest rather than dependency in their economic ties with Israel.

## VOTE: 2 Rivals Call Process Fair

Continued from Page 1

voters who waited hours, in some cases days, to cast their ballots.

The voting, which began Tuesday, was extended for a day to accommodate rural black areas where distribution of voting materials had been particularly slack.

Figuring out just how many voters will be an explosive conundrum. The combination of a huge turnout, a likely underestimate of the eligible electorate, and improvised voting procedures that bobbled the defense against ballot stuffing and other electoral mischief has led some analysts only half-jokingly to forecast a turnout in the 110 percent range.

But before the count begins, the ballots in the boxes have to be reconciled with the stubs in the polling places.

"We expect that in some cases the numbers will not balance," said an Electoral Commission member.

The Electoral Commission has made it clear will hold the whole election process to less than exacting standards. Since Mr. Mandela's African National Congress is expected to win by a wide margin, it seems inconceivable that even a large number of disputed ballots could affect the outcome.

But there is a good chance that there will be a major political dispute over the ballots in the KwaZulu-Natal Province, where there is a three-way race between the African National Congress, the Inkatha Freedom Party and the National Party. It might force a repeat of the voting, or a negotiated political settlement.

The Electoral Commission was to start counting ballots at 7 A.M. Saturday in about 700 counting stations. It has said it hoped returns would start to trickle in later in the day. Skeptics are not expecting a definitive result until early next week.

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DALAI LAMA IN BONN — The Tibetan leader being greeted Friday by Otto Lamberti.

## China Outraged by Clinton Meeting

### Beijing Calls Talks With the Dalai Lama 'Interference'

Compiled by Our Staff From Dispatches

BEIJING — China sharply criticized President Bill Clinton and Vice President Al Gore on Friday for meeting with the Dalai Lama, Tibet's exiled spiritual leader, accusing them of a "serious interference" in China's internal affairs.

An angry Foreign Ministry statement said, "We demand that the U.S. side live up to its commitments in recognizing Tibet as part of China's territory, abide by the basic norms governing international relations, set store by the overall interests of Sino-U.S. relations and refrain from taking actions interfering in China's internal affairs and hurting the feelings of the Chinese people."

Mr. Clinton and Mr. Gore met with the Dalai Lama on Thursday and discussed religious and cultural rights in Tibet with the Dalai Lama, the 1989 recipient of the Nobel Peace Prize, China, which accuses the Dalai Lama of trying to split Tibet away from its control, made it clear that it found the meeting unacceptable.

It was not the first face-to-face session the Dalai Lama has had with an American president. The Tibetan leader had a comparable "drop-by" meeting with Mr. Clinton in Mr. Gore's office one year ago and also met privately with President George Bush in 1991.

But the session took on added importance now,

because the Clinton administration must decide by June 3 whether to renew China's trade benefits in this country. One of the marks the president set down for making that decision is whether the Beijing government made progress in preserving Tibet's religious heritage, of which the Dalai Lama is the leading symbol.

In a statement, the White House said the United States "continues to urge high-level talks between the Chinese government and the Dalai Lama or his representatives to resolve differences."

The White House statement welcomed the Dalai Lama's offer in a speech in New York on Wednesday to meet senior Chinese leaders to discuss differences with the Beijing leadership.

The official Chinese press repeated Beijing's assertion that it would never compromise on its one fundamental principle, that Tibet was an inseparable part of China.

Beijing said it would welcome the Dalai Lama's return to China as long as he totally abandoned the idea of Tibetan independence and stopped activities to split the motherland.

The Dalai Lama met the vice president for about 30 minutes, and Mr. Clinton dropped in on the meeting for about 15 minutes, a White House aide said. The Tibetan leader was ending a two-week visit to the United States, where he has been giving a series of lectures.

(Reuters, LAT)

## Harry La Fontaine Is Dead at 81, Dane Saved Jews From Nazi Camps

The Associated Press

MIAMI — Harry La Fontaine, a Danish World War II resistance leader who helped save thousands of Jews from Nazi death camps, has died. He was 81.

Mr. La Fontaine died April 12 after suffering an aneurysm in his adopted home, Miami, his widow, Edith, said Thursday. The funeral was private.

He helped smuggle more than 8,000 Jews from Nazi-occupied Denmark onto boats headed for neutral Sweden within two weeks in October 1943, when the Germans decided to apply their "final solution" to Danish Jews.

Mr. La Fontaine hid Jews in hospital beds and closets of homes, helped rescue a rabbi by dressing him as a woman and fed pepper to

Reuters

Nazi bloodhounds to kill their sense of smell.

He also tried to derail the German war effort with bombings. He once parachuted into Denmark with more than 100 pounds (45 kilograms) of explosives strapped to his back.

"The thing that strikes me most about him was that he talked about his altruism as being what every human being should do," said Merle Saferstein of the U.S.-based Holocaust Documentation and Education Center.

Bertos Rousch, 83, a staff writer at The New York Times for nearly 50 years who originated the Annals of Medicine series that chronicled the war against disease in elegant narratives of medical intrigue and detection, died Thursday at his home in Amagansett, New York. He committed suicide, said his wife, Katherine Eisenhower Rousch, who discovered the body.

Major General Adnan Tayyar, 61, a Syrian officer who was prominent in his country's peace dealings with Israel, died of cancer Tuesday in a London hospital, officials in Damascus said. He was buried Wednesday in his Mediterranean

### BOOKS

Reviews

REBELLIONS, PERVERSITIES, AND MAIN EVENTS

By Murray Kempton. 570 pages. \$27.50. Times Books.

Reviewed by Heywood Hale Brown

OPENING the large volume of Murray Kempton's "Rebellions, Perversities, and Main Events," one is startled to discover that it is dedicated to William F. Buckley, a man whose parade of thought seems to pace to a different drum and down a different street from the march of Murray Kempton.

This is just the first of a number of surprises, however, because Kempton, once a member of the Young Communist League, did not, like many other old radicals, swing like a windmill, wiper, from way left to way right. During the nearly 30 years (from the 1960s to the '90s) covered in this collection of pieces, he seems to have been comfortable with a screen of philosophy and scholarship in front of his fire.

There are times, of course, when the fire comes right through the screen. When the government refused interment in Arlington Cemetery to the ashes of Robert Thompson, a decorated hero of World War II who was also secretary of the American Communist Party, the flame of rage leaped high in Kempton.

"Wherever those ashes go, the glory of America goes with them. They belong to every soldier."

Those ashes had done everything for us but disgrace us; and now, by our treatment of them, we have disgraced ourselves."

When he wrote about Thompson, Kempton had long put communism's dreams behind him, but he admired the defiant, selfless courage of the soldier as he admired the fierce stubbornness of Westbrook Pegler, with whom he agreed on few of the world's issues, as he perhaps admires Buckley as a verbal fencer worthy of a crossing of swords.

The pieces collected here come from a variety of sources. There is, however, a steady tone, a distinctive prose style: In describing the fall of the atomic scientist J. Robert Oppenheimer, who believed that "What could be discovered ought to be discovered, wherever it tended," Kempton said, "Elegance was for him its own absorption."

Kempton is too restless a thinker to let verbal elegance be his end, but there is no doubt that style sits on his shoulder and urges him to pause lest he miss the word that will slip into place with precision.

In its concluding essay, written in 1990, Kempton, by then in his 70s, is beguiled by an account of Oliver Wendell Holmes, then in his 80s, reading Plato "to improve his mind." This effort for some of us is "a mind as they used to be," but Kempton, the septuagenarian who bicycles to work, is all for that exercise of the mind that will keep it in shape to go on asking questions and trying for answers.

After a hundred or so absorbing pages of Kempton one seems sure that he is, for all his complexity, a

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## North Korea Rejects UN Demands for Inspections

Compiled by Our Staff From Dispatches

VIENNA — North Korea has rejected conditions set by the International Atomic Energy Agency for new inspections of its nuclear sites, the agency said Friday.

"The new reply from Pyongyang to our demands, which arrived in Vienna Friday afternoon, is unsatisfactory," said the agency spokesman, Hans-Friedrich Meyer, adding that inspectors would not therefore travel to North Korea this weekend. "We will discuss the situation again with the member states at the start of next week," he said.

Last week, Pyongyang invited United Nations inspectors to supervise the replacement of fuel in a reactor at Yongbyon, one of the

nuclear sites at the center of its dispute with the agency. The agency agreed, but imposed a number of conditions, including that it be allowed to measure the radiation levels of the material. Mr. Meyer said Pyongyang had rejected this condition.

Mr. Meyer said such a check was "crucial to prove that the North Koreans have not diverted fissile material to military ends."

The inspection is intended to determine whether North Korea has diverted nuclear material to a covert weapons project, possibly during a mysterious 100-day shutdown of the Yongbyon reactor in 1989 with no outside inspectors present.

Earlier Friday in Moscow, Russia ex-

pressed concern about North Korea's nuclear program and said it was ready for "full-scale military cooperation" with South Korea.

"We have discussed North Korea and expressed concern over the state of North Korea's nuclear affairs," Defense Minister Pavel S. Grachev said after talks with his South Korean counterpart, Rhee Byoung Tae.

The United States believes North Korea may already have produced one or two nuclear bombs and could make more. North Korea denies this, saying its nuclear program is entirely for peaceful uses. It has refused to allow complete UN inspections to verify its claim.

General Grachev said he and Mr. Rhee discussed how to influence Pyongyang to prevent it from breaking out of the Nuclear Nonproliferation Treaty. Treaty terms require signatures to permit outside verification.

As part of growing Russian reconciliation with South Korea, Foreign Minister Andrei V. Kozyrev told Mr. Rhee that Moscow was ready "to set up full-scale military cooperation" with Seoul. "I am glad that we do not view each other through gun sights any more, but are ready to cooperate in producing them for a joint defense of friendly states," the Itar-Tass press agency quoted Mr. Kozyrev as saying.

(AP, Reuters)

## Singapore Daily's Mail Runs Against Teenager

The Associated Press

SINGAPORE — An American teenager sentenced to be flogged for vandalism is being described as a "monster" and a "viper" in letters from Americans and Singaporeans to a local newspaper.

The Straits Times said Friday that most of the 312 letters it had received about the case were in favor of the caning of Michael P. Fay, 18. A fourth of the letters, it said,

four-month jail sentence Thursday and awaits a government decision on a plea for clemency.

President Bill Clinton has described his punishment — six lashes on the bare buttocks with a rattan cane — as "excessive."

A U.S. Embassy representative is scheduled to visit the youth in Queenstown Prison on Saturday, and his mother, Randy Chan, is to see her son Tuesday.

Mr. Chan said he was being treated well in prison.

Mr. Fay, a senior at the Singapore American School, and several

other young expatriates were picked up by the police after a vandalism spree in October.

Although he later asserted that his confession had been coerced, he pleaded guilty last month to two charges of vandalism, two of mischief and one of possessing stolen property. Plea-bargaining reduced the original 53 counts filed against him for spraying paint and tossing eggs at cars and other illegal acts.

The Straits Times said the most "hawkish" letters had come from Americans, and the few appealing for compassion were written by residents of Singapore.

"Vernon like Michael Fay are making life in the big cities unbearable," the newspaper quoted Kevin Brennan of Long Beach, New York, as writing.

One unidentified Singaporean said his country should be gracious and just deport "the monster."

"It doesn't matter what our wimpy president says, beat him," wrote Thomas Dorsey of Hot Springs, Arkansas.

Many Singaporeans, the newspaper said, expressed indignation at American interference in their country's internal affairs.

## Rwandan Exodus Called Fastest Ever

By Paul Lewis

New York Times Service

UNITED NATIONS, New York — More than 200,000 terrified Rwandan refugees have flooded into the Kigera district of Tanzania in a 24-hour period, fleeing spreading massacres and civil war in what the United Nations High Commissioner for Refugees described as the largest and fastest mass exodus it has ever witnessed.

At least an additional 50,000 Rwandans have been spotted waiting to cross an unguarded bridge into Tanzania in lines more than five miles (eight kilometers) long. UNHCR and the World Food Program have prepositioned some food and medical supplies. Tents and blankets are to be airlifted Saturday from Nairobi.

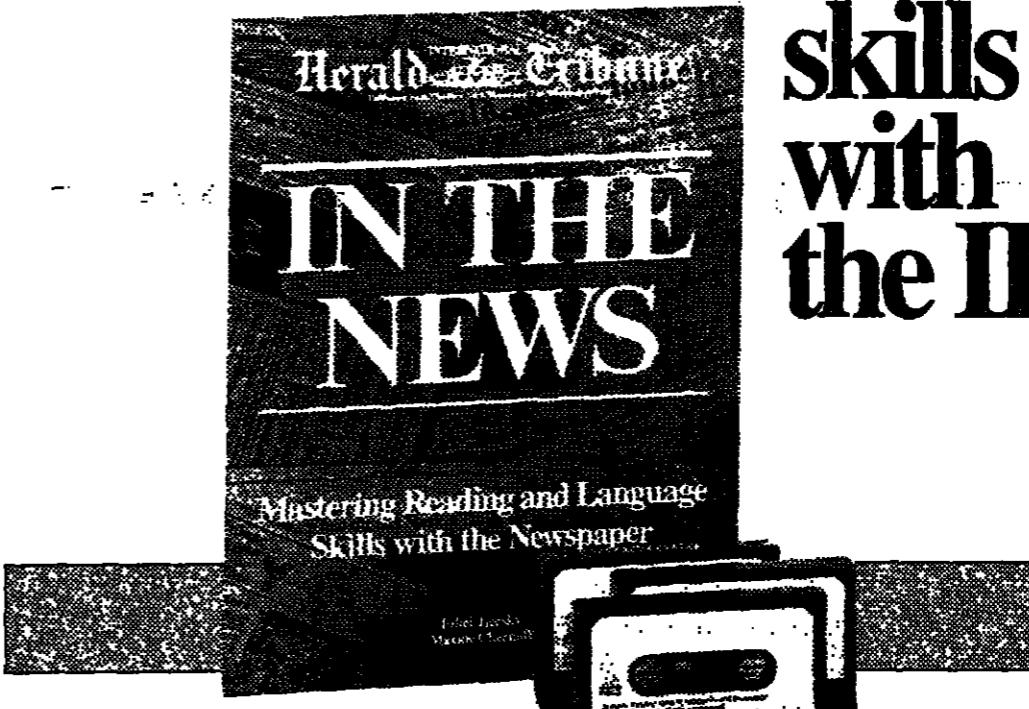
### Reports of Atrocities Continue

Reports of atrocities continued to come from Rwanda on Friday. The Associated Press reported from Nairobi.

In the southwestern Rwandan town of Cyanu, police and militiamen fired machine guns and threw grenades at about 5,000 people who tried to force their way out of a stadium where many had sought refuge, the United Nations High Commissioner for Refugees said.

In a statement from its offices in Geneva, the agency said relief workers had been barred from the stadium and had no way to help the wounded or get an exact count of the dead. At least 300 people were reported killed.

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# International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

## Hold Firm Against Saddam

Saddam Hussein is seeking and finding some international support for his effort to get out from under UN sanctions. Mainly, it seems, for commercial and financial reasons, France, Russia and some others are inclined to let the Iraqi强人 resume some sales of oil. To head off this possibility, Secretary of State Warren Christopher has been in the Gulf drumming up fresh support for sanctions among the conservative Arab regimes. Dependent as they are on American protection against a someday resurgent Iraq, these regimes evidently yet have some internal elements open to Saddam's appeals for relief.

Unfortunately, three years after an American-led coalition threw his invading army out of Kuwait, Saddam Hussein remains defiant and in power. Just a few weeks ago the United States got a painful reminder of the costs of keeping him in check when American warplanes accidentally shot down two U.S. helicopters conducting protective surveillance over Kurdish areas. Twenty-six people aboard were lost — more than last fall's one-day toll of 18 American dead that precipitated the Clinton administration's decision to quit Somalia.

The incident in the Iraqi north made no

visible dent in American commitment to the containment of Saddam Hussein. But the constancy of others in the ring requires regular American leading. The sanctions issue is due to come up again in the Security Council in May, and there is talk that some sanctions might be relaxed later. The commercial opportunities, the pain of the Iraqi people, the hope to enlist Iraq in containing revolutionary Iran, the passage of time: All these considerations tend to erode the common will. Saddam Hussein's regime, however, remains unrepentant and unreconstructed. Choosing to calm international anxieties at their most inflamed point, he has opened up to UN weapons inspectors. Still, they are left suspecting that he has hidden away supplies of Scud surface-to-surface missiles and chemical feed stocks.

Meanwhile, he is remote from compliance with other UN resolutions on human rights and the Iraq-Kuwait border. Anytime he chooses to, he could sell \$1.6 billion in oil to buy food and emergency relief. Apparently preferring to blame outsiders for his citizens' duress, he chooses not to. The United Nations must hold firm.

— THE WASHINGTON POST.

## Science's Smallest Trophy

After nearly two decades of searching, scientists have found evidence for the elusive "top quark," the last undetected member of a family of particles that are believed to constitute the basic building blocks of all matter.

The discovery, if confirmed, will be a prodigious triumph of experimental physics. A huge team of scientists sifted through the electromagnetic debris from billions of particle collisions at the Fermi National Accelerator Laboratory to find clues to the existence of this extremely rare and evanescent quarry.

More important than the feat itself, proof that the top quark exists will verify that the scheme by which physicists describe matter and forces — the so-called Standard Model of elementary particles — is essentially accurate. Had they been unable to find the predicted quark, this edifice of modern physics would have collapsed.

Quarks were first proposed in the early 1960s to explain the vast zoo of particles being found in accelerators. The notion was that virtually all such particles were composed of a few simple particles called quarks.

Though the proposal was at first strongly resisted, it eventually evolved into the now widely accepted Standard Model, which reduces all reality to six kinds of quarks, six

other particles named leptons, and three forces that govern their interactions.

Although finding the last predicted quark will solidify the Standard Model, the theory remains unsatisfying. It is messy and complicated in a discipline that prizes simplicity. It leaves out gravity, the fourth known force.

And when used to predict what happens at very high energies, it yields absurd answers unless additional particles or forces are hypothesized to make it work.

That is why physicists keep seeking a deeper theory that would reduce everything to a few simplicities. No one knows for sure if such a "final theory" is possible, or, if so, whether its formulation lies centuries away or just around the corner.

Until recently, the favored approach was to build ever bigger accelerators to probe collisions at ever higher energies. But now that the Superconducting Supercollider, the next big accelerator, has been terminated, physicists are turning to cheap and imaginative ways of investigating these phenomena that do not require expensive, brute-force machines.

That is the soundest approach to a subject that has no foreseeable practical applications, only the excitement of a grand intellectual quest to understand the universe we all inhabit.

— THE NEW YORK TIMES.

## Further With Gun Control

Efforts at gun control in the U.S. Congress have thus far been worthy but piecemeal. Advocates of gun control have concentrated on getting small pieces of legislation, any legislation, through Congress. That has meant choosing measures fashioned to seem most innocuous to those who fear the intimidation campaign of the National Rifle Association.

So far, that tactic has proved its worth, most notably in getting the Brady law passed, which demands a five-day waiting period before buying a handgun, and in getting Congress accustomed to the notion that the gun trade is a fitting target of legislation.

Some members think Congress is now ready for a broader approach. Late last year Representative Charles Schumer of New York and Senator Howard Metzenbaum of Ohio introduced a "kitchen-sink" bill that covered everything from licensing to lists of weapons to be prohibited. It proved politically ahead of its time.

So this week Mr. Schumer, along with Senator Bill Bradley of New Jersey, introduced a more focused bill, aimed at stopping the illegal trafficking in guns.

The two legislators note that almost all handguns on America's streets start as legal weapons. Then they are stolen, or sold through shady dealers, or bought by people without the proper documentation, or straw buyers who turn them over to illegal dealers with only one goal: to resell them on the street.

The Schumer-Bradley bill aims to stop trafficking through a number of practical measures. The linchpin of the legislation is a proposal for a national handgun identity card, containing a photograph, a fingerprint and a

magnetic strip to prevent fraudulent use. No one in America would be allowed to buy a handgun without such a card.

The bill would also limit handgun purchases to one per customer per month. While allowing a clearly generous number of guns to be bought for personal use, this would prevent the bulk buying of guns for resale.

The bill would require guns to be registered and all transfers of handguns from one person to another to be recorded, much as is now done for motor vehicles. That would prevent the use of straw buyers — people with legitimate identification buying for illegal dealers.

Perhaps most important, the bill would reform the licensing of gun dealers. Obtaining a dealer's license is now ridiculously easy. There are 31 times more registered gun dealers in the United States than McDonald's restaurants — almost three-quarters of them dealing not from stores but from their homes or the trunks of their cars.

The Schumer-Bradley bill would require gun dealers to have a real place of business and to meet stringent security standards. It would impose an annual fee for dealers of at least \$3,000, with the revenue to go to the Bureau of Alcohol, Tobacco and Firearms so that it could effectively police the firearms trade.

The bill presents a systematic response to the traditional anti-gun-control mantra, which suggests that criminals will always have a way to get guns, and that therefore everyone needs them. So far there has been no comprehensive legislative effort to stop the supply of illegal guns. The Schumer-Bradley bill represents a sensible starting place.

— THE NEW YORK TIMES.

## Other Comment

### The Challenges Before Hata

Prime Minister Tsutomu Hata will face some decisive issues: the threat of trade sanctions from the United States and the nuclear crisis in North Korea. So far his political alliance has said only that it will "closely cooperate" with the United States, South Korea and other Asian nations concerned in the Korean matter. However, if a war breaks out in the Korean Peninsula the Hata government will be caught in ill-advised indecisiveness.

Will Mr. Hata's experience as foreign minister, finance minister and minister of agriculture help him pass this test? One thing is sure: The alliance of political parties he chairs still has far to go to avoid a break-up.

The inherent instability of Japanese politics was pushed to the forefront by the Liberal Democrats' fall. This grim reality should serve as a lesson for other countries, especially developing ones that idolize one-party dominance by any means, legal or illegal.

— The Jakarta Post.

## Much to Learn From South Africa's Miracle

By Anthony Lewis

BOSTON — By the standards of today's world the election in South Africa is a political miracle. Many would have predicted that white domination would end in a cataclysm of violence, not a one-person-one-vote election supported by all major parties and groups.

But it is a miracle created by human beings. A series of calculated political judgments made possible the relatively peaceful transition to a new South Africa.

President Frederik de Klerk made the judgment, long overdue, that white rule could be maintained only at devastating costs, economic and social. He understood that the leaders of the African National Congress were the most moderate interlocutors the whites could hope to find. He took the dramatic step in February 1990 of releasing Nelson Mandela and his colleagues from prison.

Mr. Mandela took the path of reconciliation from the day of his release. When I interviewed him two months later, I asked whether he favored the prosecution of men who had carried out murders on behalf of the government. He said:

"No, no. The whole spirit of negotiations would be against taking revenge on any particular individual. You think of a settlement as involving the entire community in support of the settlement. Otherwise it will be an intolerable situation."

The spirit of inclusiveness and reconciliation was carried on through the long negotiations and the election campaign. Mr. Mandela urged campaign crowds to support the police, who had been the hated enforcers of apartheid. He went the last mile to bring the prickly Mangosuthu Buthelezi into the election.

The new constitution, drafted mainly by lawyers of the ANC and the governing National Party, contains assurances to whites and other minorities. It has a detailed bill of rights and a Constitutional Court to enforce it.

Perhaps most important, the negotiators agreed to conduct the first election on the basis of proportional representation. In a system like Britain's or America's, with legislators elected by districts, few whites would have won — because only a few districts in South Africa have white majorities. Proportional rep-

resentation will produce many more white members, because each party will have the same share of seats as it has of votes in the whole country.

The ANC agreed to proportional representation even though it will give the party fewer winners. As a study by the Center for Voting and Democracy in Washington put it, the leaders realized that the distortions caused by a district system "would be fundamentally destabilizing in the long run for both minority and majority interests."

The constitution also provides that any party with 5 percent of the

vote will have a seat in the cabinet. There will be a government of national unity for five years, with Mr. de Klerk as a likely vice president.

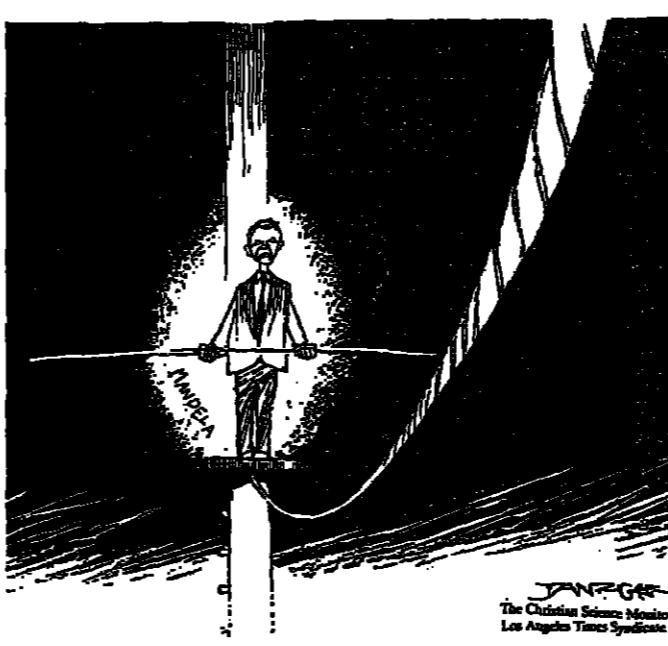
Those concrete measures made it easier for the National Party to give up its absolute hold on power. And on top of them, Mr. Mandela and his colleagues have given assurances to the bureaucracy and the army that their interests will be protected.

ANC leaders have taken all these steps on the premise that a new government can succeed only if most South Africans accept it as legitimate. Mr. Mandela told a television interviewer: "To be dismissive of opposition — that is what was done in Angola and Mozambique. We must not make that mistake."

Americans might look at South Africa and think about their own politics. South Africans lined up for hours, determined to vote; half of all Americans do not bother. There, victims of oppression built bridges to those who held power; America increasingly has the politics of division and hate. They used proportional representation to mitigate conflict; Americans mocked a Lani Guinier who thought it was time to consider a form of proportional representation for the sake of reason.

Of course the commitment to reconciliation and national unity will be tested by the realities of governing. South Africans who live in shacks hope to achieve at least their modest expectations of a water tap and a job, and those will not be easy for the government to provide. But many people meant it when they said, as they waited to vote, that this was giving them what they wanted most of all: human dignity.

— The New York Times.



JANZER  
Los Angeles Times Syndicate

## An Apartheid Fighter Now Risks His Life for Haiti

By Richard Cohen

WASHINGTON — In the basement of a converted Washington townhouse, a human bomb ticks on the Clinton administration. His name is Randall Robinson, executive director of the lobbying group TransAfrica. On the day I saw him, Mr. Robinson was in the 15th day of a liquids-only hunger strike. Always trim, he has shed 7 pounds (3 kilograms) and is determined to keep going until the Clinton administration changes its policy on Haiti. To that end, Mr. Robinson is prepared to die.

It is important to say this right off. Randall Robinson is no nut. He does not have a martyr complex — so say all who know him. He is no radical, no fool, no egomaniac. He is a centered man, if not a man of the center, who for 17 years has been running a much-respected black lobbying group. Bill Clinton, you can bet, knows who Randall Robinson is.

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Clinton once did, that it is morally reprehensible to interdict Haitians on the high seas and return them to the very things they are fleeing. He thinks that these Haitians would be welcomed in the United States as political refugees if they were not black. But they are scooped off the water like pond scum and sent back, sometimes to their deaths.

Haiti is a foreign policy dilemma for the Clinton administration. But in comparison to Bosnia, it is a walk in the woods — a miserable little place, run by the military and the paramilitary who, taken together, have developed a taste for the killing of innocent civilians, the mutilation of their bodies and the rape of their female survivors. They are drug runners and goons, and they could be sent packing by any American street gang, never mind a company or two of marines.

And yet the United States has allowed itself to be humiliated by this regime. It smears at the U.S. embargo, it breaks its agreements, it has scared off a naval ship, and emboldened by U.S. weakness, it has turned against political dissidents in a barbaric orgy of killing — 150 or so in Port-au-Prince since January, maybe 26 more in the other in a military sweep of Gonave.

For Mr. Robinson, though, the paramount issue is the U.S. government's insistence on repatriating Haitians fleeing their country. He says he appreciates that Florida, for instance, is apprehensive about the number of Haitians that would

come there, but something could be worked out. Vietnamese refugees were initially scattered across the country. Mr. Clinton, he says, had adopted the most politically expedient policy, "more concerned about the polls than history."

Mr. Robinson has clearly taken the measure of Bill Clinton, a man he now regards with a fair measure of contempt. The president responds to pressure. The warning of Randall Robinson will put Bill Clinton in a box. He cannot afford to let Mr. Robinson die — not for his miserably wrong and inept policy, anyway. Soon, more and more members of Congress will join those of the Black Caucus and demand a change in U.S. policy. Military intervention no longer seems excluded.

# Arts and Antiques

## • Old, but Wiser and Costlier Better Research Lifts Prices of Ancient Art

International Herald Tribune

London — Knowledge sells. Where advanced research results in precise understanding and dating, the art of the Ancient World has never been in such high demand.

Since the season began, antiquities from Egypt and Greece have been reaching unheard-of heights. The reason is partly because knowledge dispels the fear of fakes, forever present when it comes to Ancient Art. Hence the premium given to old collections, or to well-publicized collections. When seen by several generations or by a large public, the reasoning goes, an object can be considered to have enjoyed extensive vetting.

Spectacular evidence of the impact of the new criteria on the market came forth twice in December.

The collection of Greek vases formed by a Zurich businessman that was sold at Sotheby's in London on Dec. 9 offers the most extreme case. Originally, the 64 pieces assembled with love and care by Robert Hirschmann were due to go to the small Zurich University Museum. Most were bought after being vetted by Hansjörg Bloesch, a distinguished art historian teaching at the University. An exhibition that was held from Nov. 12, 1987 to March 6, 1988, in the University was meant to be the grand launching of the donation. But this was not to be. It fell through. Swiss collectors report, because a dispute broke out between Mr. Hirschmann and a scholar who disapproves of the destruction that the unofficial excavations which feed the market generate.

If it had been a publicity stunt devised by an auction house, it could not have worked better. The catalogue entries incorporated the detailed information gathered by the Zurich University scholars. Attic vases can now be dated with remarkable precision — give or take 10 years, sometimes even less. Thousands of Greek vases have been published and continue to be published in an ongoing corpus. Some painters are known by name, and names are given to anonymous artists in a style reminiscent of those coined for primitives in late medieval painting. Just as there is a Maître de Moulins or a Meister des Maria Lebens (for the sublime paintings illustrating the life of Mary in the Alte Pinakothek in Munich), there is an "Eagle Painter."

It entertains the illusion of precise knowledge.

To the Eagle painter was attributed a Cretan vase in the sale which, in truth, is just about the most beautiful vase from Greece or Etruria ever seen on the market. It soared to a hitherto inconceivable £2,201,500 (\$3.3 million), more than double the previous highest price ever paid for a painted vase.

(That should be an inducement to the new owner to set the world's

finest minds on ancient myths to unravel the enigma of this one. Greek literature has not yielded any clue that might explain the meaning of this nude man who clutches a dagger of strangely Middle Eastern design, with the curving blade of an Islamic period poniard, and runs to confront a ferocious marine monster.)

The next highest price, £881,500, went to a vase made en suite in the same workshop, perhaps by the same man.

The other important pieces sold more predictably in a wide-open price range, from £24,150 (an Attic black figure hydria, or water jar, attributed to "the Antimenes Painter") to £221,500 (an Attic red figure cup attributed by Hansjörg Bloesch to the painter Douris, and by another scholar to "the Odi-

Total confidence in authenticity can unleash irrepressible enthusiasm.

painter," a pupil of Douris). The fact that not one item failed to find a buyer illustrates the irrepressible enthusiasm that total confidence in authenticity can unleash.

The same feeling of being a field where problems of authenticity are thoroughly dealt with accounts in large part for the phenomenal success of Egyptian art at auction in the last decade.

Thanks to excavations that were

scientifically conducted earlier and on a larger scale than in any other field of archaeology — thanks also to the extensive use of hieroglyphic inscriptions that identify scenes and name rulers and patrons — scholars studying Egyptian art achieve a degree of precision rarely matched. Collectors are spared the wild variations in dating or regional attributions. They feel secure and their confidence has an impact on the most modest items.

This could be seen in a small sale at Bonhams on Dec. 7, where Antiquities that were not Egyptian did not do too well. At one point, there was a long patch in which Roman bronzes, glass, gold dropped dead by the dozen. From lot 120 to lot 220, I counted 65 unsold works. And then, when came the turn of Egyptian objects, it was as if a new chapter of art market history was being written.

A large number of small Egyptian figures and vessels, rarely of great distinction and sometimes remarkably dilapidated in appearance, came up as the "property of an English collector" otherwise unnamed. They sold like hotcakes, often to well-known dealers who welcomed many modest pieces

ranging from about £700 to about £3,500. But it was at Christie's that the full extent to which enthusiasm will now soar regarding Egyptian art in the middle range was revealed a day later. Not that there was undiscriminating bidding, quite the contrary.

But the finer pieces triggered furious competition. A limestone sculptor's model of the head of Hathor carved in sunken relief made £8,050, almost twice the high estimate. A painted panel from a sarcophagus, its colors as bright as on the first day, was bought by Walter M. Banko of Montreal for £6,900, this time multiplying the high estimate five-fold. Later, the fragmentary head of what had once been a painted sarcophagus of the New Kingdom, probably of the 14th or 13th century B.C., was fought over between a German and a French dealer. The Frenchman, Jean-Louis Desprat, one of the world's connoisseurs of Egyptian art, bidding through his wife, won the contest, paying, again, £6,900.

Excitement grew in the afternoon as Christie's sold the third and last part of a collection of Egyptian glass, which was found in Egypt in the 1920s and 1930s. In any other context, the tiny fragments and restored pieces would not have soared to the same levels. However beautiful the emerald green of a mosaic glass dish with a whorling pattern of white spots may be, £11,500 for a piece of which nearly half is broken off is a large amount. Some would argue that £21,850 for five minuscule turquoise green hieroglyphs each measuring a few centimeters, is even more astounding — Christie's had hoped to get £3,000 to £5,000.

The sale climaxed as a glass mosaic bowl, probably of the first century B.C., made £59,800 in a contest pitting Naseer Mokhtar-Zadeh of London, one of the Iranian twin brothers who own the Mansur Gallery, against Ali Abu Tam, a Beirut dealer who won the battle. Making allowances for the touch of poker game that was perceptible as each of the contestants became more excited, such a price reflects the most potent mixture in



The price of this Greek vase set a world record for any antiquity.

the art market: certainty as to the nature, period and provenance of the object; certainty as to its extraordinary rarity (there may be no other piece of that size and quality left in private hands); and certainty of the relatively large potential constituency that Egyptian art in general, and rare glass in particular, enjoys.

The possibility of demonstrating that these objects left Egypt over half a century ago may have played an additional role. Those

who keep an eye on international trends are convinced that one day an internationally sponsored ban on trading in certain categories of excavated antiquities must prevail. Objects that cannot be proved to have left their probable country of origin legitimately, or at some distant date in the past (World War II is likely to be ac-

cepted as the cut-off line) will no

longer be easily marketable. Mute

seums will stay away from them.

But for those pieces that will not

come under a cloud, such as the

glass sold at Christie's, the com-

mercial future will look brighter

than ever.

Souren Melikian

## Impressionists Make a Comeback, But With Caveats

Success of Sales Is Now Determined By Aesthetic Quality, Not Labels

By Souren Melikian

London — Impressionists and other Avant Garde movements from the late 19th century to World War I are once again leading the market. Here and there, huge prices are being paid at auction.

But if the money is back, the madness of the late 1980s is not. The environment is different, and so are the buying patterns. These betray a mixture of caution and boldness. The buyers are either battle-hardened old warriors who know exactly what they are doing or newcomers apparently keen to follow in their footsteps.

In the art market what will come next is often outlined in the first 10 lots of an important sale. What happened at Christie's in New York last fall, when the first substantial auction of the season was conducted Nov. 2, laid the ground rules for all that has happened since. The first eight paintings were interesting because they came from an estate, that of a true collector, the late Joseph Grus.

They all sold according to their respective aesthetic quality, not simply by category — according to name and size — as so often tended to be the case in the late 1980s. The contrasting fate of the two Pissarros that opened the sale is revealing. The first one, a fine drawing heightened with pastel of two women, made \$178,500, one fifth above the high estimate. The second one, a gouache, briskly done and sparkling with an irresistible charm, shot up to \$332,500, nearly twice the high estimate. The auction house experts, doing their job, had based their estimates on the old criteria. The buyers looking at the works gave them ratings adjusted to their respective qualities.

Two minutes later, it was the turn of a Van Gogh still life to illustrate the new trend. The bouquet in a glass bowl was painted in 1886 in Paris at a time of transition. The composition and the color scheme betray the impact of the 17th century Dutch heritage while the brushwork, in vigorous sketchy strokes, is, if anything, more advanced than Impressionism. In short, the still life is atypical but it is also very beautiful. Estimated to be worth \$60,000 to \$80,000 plus premium, it climbed to \$1,487,500, exceeding by half the highest price expected. Nothing could have been more justified.

The high point of the sale was a pastel of two ballet dancers bending to touch the ground with one hand. Degas painted it in 1885. It is not the greatest, but these days it is hard to come by a better instance of the quintessential Degas subject. The ballet dancers accordingly rose to \$7,042,500, a high price given their frozen appearance and empty eyes.

At that point the relief of the auctioneer, Christopher Burge, who is also one of the finest market combisseurs in the field, became obvious. It was the more relaxed attitude of the professionals who had come in droves to test the waters. By now they knew that the market was back on track.

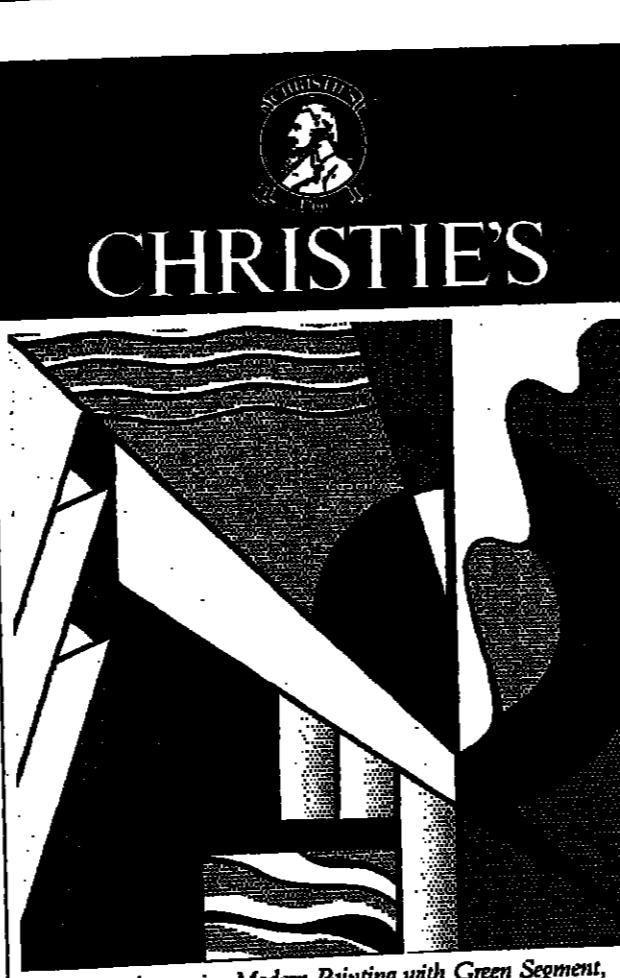
The next major test came a day later at Sotheby's, where the sale added some important touches to the picture of the revitalized market.

Continued on Page 8

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## Rome's National Museum Moves Closer to Reality

By Roderick Conway Morris

**R**OME — The National Roman Museum was a kind of curator's wild-west dream turned worst nightmare. When it was founded just over 100 years ago, soon after Rome became Italy's capital again, it was given as a home the Baths of Diocletian by the city's new railway terminus — a vast complex of monumental buildings, the largest baths ever constructed in the ancient world, once capable of accommodating 3,000 people at the same time.

The inheritor of multiple private and ecclesiastical collections, the museum was from the outset one of the richest repositories of ancient sculpture, frescoes, paintings, mosaics, inscriptions, coins and artifacts in the world. But, as the urbanization of Rome got under way, with the development of land within the city's American walls that had reverted to countryside after the decline of the empire, thousands of new finds surfaced, eventually overwhelming the museum with acquisitions.

"Everything that came to light was gathered together in the National Roman Museum, and the final result of this enormous influx of material was it became little more than a giant warehouse," said Adriano La Regina, Rome's superintendent of archeological

heritage. By the 1970s the lofty halls of Diocletian's baths became, as in some Borgesian fantasy, so crammed with exhibits that there was no longer room for the public, forcing the shutting of most rooms until a solution could be found.

Now, after more than a decade of work behind closed doors, it finally looks as if what had become a museum only in name is about to become a reality.

"We've acquired two new buildings," Mr. La Regina said, "thereby tripling our exhibition space."

"Each of the museum's three sites will have a different character: the liberated Baths of Diocletian will present a unique opportunity to display sculptures intended for grand Roman public buildings in the kind of settings they were designed for, and to illustrate the relationship between them and the architecture."

"In Palazzo Altemps we have another very happy situation: it's a Renaissance building that was completely reconstructed and reorganized to house Altemps' magnificent collection, so it is, in a way, already a museum."

"Palazzo Massimo, on the other hand, is a Renaissance-style building, but of the last century — so we have had a much freer hand in internal restructuring — and here we will be showing the development of Roman art from the Republic to the late empire."

Glassgow shipping magnate.

Edinburgh realized it had been up-

to a yearlong arts festival. Its latest success, one that has left cross-country rivals in Edinburgh fuming, was its selection as the site of a museum of Scottish art. Due to open in five years, it will be the first national museum in Scotland built outside the capital.

Its record in attracting cultural institutions — plus a healthy measure of hubris — are said to have lulled the Edinburgh arts community into a fatal complacency that culminated in the decision earlier this year to give Glasgow the new museum, although it should not have come as such a great surprise.

The trustees of the national gallery said the museum should be in Glasgow because Glasgow is a bigger city. Bill Brown, chairman of the Scottish Arts Council, explained, "Glaswegian officials offered full cooperation in providing paintings and also provided a very attractive model. In other words, Glasgow went out and pitched for it and Edinburgh didn't, partly on the assumption that it would come to Edinburgh anyway. There was a monumental row because

Edinburgh realized it had been up-

to a yearlong arts festival.

He conceded that officials there took things for granted during the bidding. "We did tend to rest on our laurels," he said. "We need to take margins occasionally when other people are getting better. Perhaps we didn't have enough fire in the belly."

That can't be said about Glas-

gow, which has vigorously pursued

festivals, museums and other

cultural facilities as part of a de-

cades-long strategy to replace its

image at home and abroad as a dirty, decaying industrial center.

Glasgow was seen as a city in

decline, which it was," said Jean

McFadden, a City Council mem-

ber. "Then in the 1970s, we started

a campaign to enhance the city's

image. It actually worked. It

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Before the museum project and

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A gallery of modern art is sched-

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\$20 million and \$30 million.

In fact, much of Glasgow's cul-

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the efforts by bodies in and out of

Scotland to lend assistance that it

may actually be in better shape

than Edinburgh when it comes to

paying for the finer things in life.

As one Glaswegian put it, "Edin-

burgh is the capital, Glasgow has

the capital."

It certainly had the capital dur-

ing the 19th century, a time when

the arts flourished along with in-

dustry such as shipbuilding that

made the city wealthy.

"You've got to go back a little bit

in history," Mr. Brown of the Arts

Council said. "Glasgow 100 years

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FRANCE'S FIRST AUCTION HOUSE / INTERNATIONAL AUCTION HOUSE

By Conrad de Aenlle

**G**LASGOW — No one could confuse this city with Edinburgh, whose stately Georgian and Victorian buildings and medieval hilltop castle give it an elegance that makes it one of the most beautiful cities in Northern Europe. Edinburgh is Scotland's capital and the most important place in the country's political, social, cultural and historical life.

Glasgow is not pretty. It is the heart of Scottish industry, a city that has to work for a living. What it has been working at lately, with conspicuous success, is building a reputation as a center for the arts, not just for Scotland, but for all of Europe.

The city's profile got a lift when it was chosen by European Union officials to be the European City of Culture in 1990. A concert hall was

built for the event, which amounted to a yearlong arts festival. Its latest success, one that has left cross-

country rivals in Edinburgh fuming, was its selection as the site of a museum of Scottish art. Due to open in five years, it will be the first national museum in Scotland built outside the capital.

Its record in attracting cultural institutions — plus a healthy measure of hubris — are said to have lulled the Edinburgh arts community into a fatal complacency that culminated in the decision earlier this year to give Glasgow the new museum, although it should not have come as such a great surprise.

The trustees of the national gallery said the museum should be in Glasgow because Glasgow is a bigger city. Bill Brown, chairman of the Scottish Arts Council, explained, "There are those who say that to do such a thing would ghetto-ize Scottish art. Others say it would be a place of national pride."

Even though that place is going to be somewhere else, officials in Edinburgh are being gracious.

There's no reason Glasgow shouldn't get the gallery," John Wilson, Edinburgh's deputy lord provost, said. "We're a small country of 5.5 million people. The two cities are 45 miles (72 kilometers) apart. There's no reason we can't work in harmony."

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to a yearlong arts festival.

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"You've got to go back a little bit

## Arts and Antiques / A Special Report

## Hockney's Focus: New Ways of Seeing The World's Beauty

By Diana Rico

**L**OS ANGELES — Most people, when they reach their mid-50s, start to think about the gentle pleasures of retiring.

Not so David Hockney. The 56-year-old Yorkshireman — who, ironically, has become known worldwide as the quintessential painter of California, where he has lived since 1976 — is if anything stepping up the pace. He will have new paintings and drawings exhibited this year and next, an autobiography has recently been published, both new and restaged operas are planned and a couple of retrospective shows thrown in for good measure.

"My work will be stopped when I fall over," declares the bespectacled artist, only half-jokingly. In an interview on a recent spring day in the orange-walled, blue-carpeted den of his Hollywood Hills home, Mr. Hockney exuded an engaging blend of restless schoolboy energy and bone-dry Noel Coward wit. From the gaily colored sofas one could see his pool — made famous in his 1970s paintings of the male bathers — surrounded by bougainvillea in brilliant bloom. He was preparing to fly to Houston, where his voluptuous set designs for Puccini's *Turandot*, first created for the San Francisco Opera last year, were being remounted for a production by the Houston Grand Opera April 21-May 8.

Assistants wandered in and out as he showed a video he had just made of recent abstract gouache paintings and crayon portraits of family and friends. The portraits will be exhibited at the 1853 Gallery in his birthplace of Bradford, April 21-May 8.

After coming to California for the first time in 1964, Mr. Hockney had an artist's love affair with pool water, depicting it in smoky squiggles, with interlocking masses of liquid greens and blues, and in swishy brushstrokes dissolving into mosaics of light. He also captured the landscapes of Los Angeles — the boxy modern buildings, the twisty canyon roads, the textures of sea, mountain, and subtropical foliage — in increasingly complex paintings

England, in July and August; the show then travels to the Andre Emmerich Gallery in New York and to L.A. Louver Gallery, where an exhibit of new abstract works has just closed.

An acknowledged modern master of drawing, Mr. Hockney will also have a major retrospective of his works in this medium being organized by the Hamburg Kunsthalle. The show is due to open in 1995 and will travel to London's Royal Academy of Arts, the Centre Georges Pompidou in Paris, the Los Angeles County Museum of Art and the Guggenheim Museum in New York.

"I see the world as beautiful, and I try and point it out to others," says the artist. "I think we should see it as beautiful; for us to deny that would be terrible. And it's often denied because we can't look at it right."

Mr. Hockney has dedicated his working life to learning to "look at it right." Creating thought-provoking art as a student at London's Royal College of Art in the 1960s, his earliest works mixed figurative and abstract elements in offbeat ways, faithfully reproducing the conventions of representational painting while playfully reminding us that art is, after all, only make-believe.

After coming to California for the first time in 1964, Mr. Hockney had an artist's love affair with pool water, depicting it in smoky squiggles, with interlocking masses of liquid greens and blues, and in swishy brushstrokes dissolving into mosaics of light. One reason he's screening a video today is to see how painted colors turn out on the TV screen. "I think we can make fantastic color that you've never seen before because nobody's taken the trouble to think about how the color should get to the screen," he says.



A gouache drawing by David Hockney, 1994.

that by the 1980s had become full-blown meditations on the mechanics of seeing.

A selection of these works can be seen in "Hockney in California," an exhibit at the Takashimaya Art Gallery in Tokyo through May 10 that will travel to Kagawa, Fukushima, and Chiba.

Mr. Hockney has worked with a wide range of media — from his Cubist photocollages of the 1980s and his opera sets to printmaking, faxes, xerxes, video stills, and computer art. What underlies these all is a playful sense of experimentation and a desire to invent new ways, he believes, ever more accurate ways to reproduce what the eye sees.

Take his latest project, a commission to design sets for a televised opera contest to be hosted by Plácido Domingo in Mexico City in the fall. One reason he's screening a video today is to see how painted colors turn out on the TV screen. "I think we can make fantastic color that you've never seen before because nobody's taken the trouble to think about how the color should get to the screen," he says.

He discusses his isolation, which is partly the result of encroaching deafness, in his autobiography, "That's the Way I See

It," which was copublished in November by Thames & Hudson in Britain and Chronicle Books in the United States. Long an open homosexual, Mr. Hockney also admits that the loneliness grows out of the deaths from AIDS of more than two dozen friends.

"My answer to the idea 'Your art's too pleasing' is that I have to bring him under fire in some quarters. His strongest work in recent years has been outside of the anointed realm of painting. "Many artwatchers who have continued to live in hope of something important to come," wrote one critic last year, "believe Hockney has become sidetracked in a blind alley of permanent experimentation."

Mr. Hockney seems unperturbed by these criticisms. "When you get to be my age as an artist, you don't really care what criticism there is. I've had the great advantage in my life that I've never been taken too seriously, because you're more or less left alone to do whatever you want to do," he laughs. "I pursue my own intuition, and they've never let me down."

Another volley he sometimes takes is for the sunlit optimism of his work. Late, however, a subtle sense of emptiness has crept into the paintings, billowy abstract landscapes unpeopled by figures.

He discusses his isolation, which is partly the result of encroaching deafness, in his autobiography, "That's the Way I See

## 15 Minutes' Fame, Continued

By Dana Micucci

**P**ITTSBURGH — A city best known for its steel mills and bridges also happens to be Andy Warhol's hometown and the site of one of the major American art events this year.

The Andy Warhol Museum, billed as the most comprehensive single-artist museum in the world, will open its doors May 16 in a renovated historic warehouse in downtown Pittsburgh. The museum will house a collection of more than 3,000 works by the Pop artist, the largest holding of Warhol's art.

Many of the paintings, drawings, sculptures, photographs and films, which have been donated by New York's Dia Center for the Arts and The Andy Warhol Foundation for the Visual Arts, have never before been exhibited. The Carnegie Institute in Pittsburgh, a third partner in the project, will provide financial and administrative support.

The idea for the museum was initiated by Dia, which had been organizing an ongoing series of Warhol exhibitions. Philipa de Menil, the noted art collector and patron of Dia, reportedly secured agreement from Warhol before his death in 1987 to pursue a long-term venue for his work.

"Our aim is to present the life and work of Warhol, one of the greatest innovators of our time, in the context of 20th century art," says Thomas N. Armstrong III, director of The Andy Warhol Museum and former director of the Whitney Museum of American Art in New York. "The scope of his creative activity was extraordinary. More than any other figure of this era, he challenged our way of thinking about art."

The museum's collection, selections from which will fill six floors of galleries, comprises a full range of Warhol's works from the mid-1950s to the late 1980s. Notable among them are his sculptures of Brillo boxes and Heinz boxes, the silkscreen paintings "Three Marilyns," "Elvis (11 Times)," and "Campbell's Soup Can," and from the '60s, including "Empire" and "Sleep." Also on display will be his self-portraits, "Disaster" and "Last Supper" paintings, and commissioned portraits from the '70s of Mao Zedong, Mick Jagger, Princess Caroline of Monaco and others.

A special feature of the museum is its vast archive of the artist's correspondence, diaries, source materials for paintings, 2,500 videotapes and audiotapes, and over 600 "time capsules" boxes filled with ephemera as letters from Liz Taylor, magazines, postcards, junk mail and restaurant menus that Warhol collected to document his daily life.

"It's central to Warhol's long-term legacy to have this tremendous expression of his art in one place," says Achimwald L. Gelles, president of The Andy Warhol Foundation for the Visual Arts. "The Andy Warhol Museum is similar in concept to the Musee Picasso in Paris, but it's bigger and more varied."

The notion of a single-artist museum is fitting for a prolific artist like Warhol, who worked in such a broad variety of media, according to Charles Wright, director of Dia Center for the Arts.

"It's appropriate to see Warhol's work en masse in a large space," says Mr. Wright, whose mission at Dia is to present the work of single artists in great depth. "The new museum will give one an idea of the obsessiveness way in which he worked."

The Andy Warhol Museum will also offer lectures, a public education program for neighboring schools, a bookstore and cafe and screenings of Warhol's films and videos in a theater equipped with original 1928 Marcel Breuer chairs from a movie house outside Paris.

Warhol was born in Pittsburgh in 1928. He studied at Carnegie Mellon University, and in 1949 moved to New York City, where he became a successful commercial artist.

His meteoric rise from artist to Pop icon began in the early 1960s, with exhibitions of his paintings and silkscreens. Throughout the next two decades, his artistic output grew to include films and videos, the rock group "Velvet Underground" and interview magazine, all part of a commercial empire that made Warhol a cultural phenomenon worldwide.

"Anyone who wants to understand the 21st century, whether a scholar, engineer or poet, will have to see how Warhol understood the 20th century," says Kasper Konig, dean of the State University for the Fine Arts in Frankfurt.

A selection of Warhol's art will be on display in Europe in the coming months. An exhibition of his abstract works from the '70s and '80s, including his camouflage paintings, will be at the Roessem in Malmo, Sweden from May 21-July 31, and will travel to I.V.A.M. Centre Julio Gonzalez in Valencia, Spain in September.

The Anthony d'Offay Gallery in London is presenting a show of Warhol's portraits from the '70s and '80s through May 28, while an exhibition of 47 works on paper by Warhol will be on view at Munich's Edition Schellmann from April 27-Sept. 30.

DANA MICUCCI is a journalist based in New York.

## Roots of Sotheby's Global Art Empire

By Barry James

**A** N 18th century bookseller who hit the idea of auctioning book collections for the aristocracy sowed the seeds of Sotheby's, the world's biggest fine arts sales empire, which is celebrating its 250th anniversary this year.

With operations in more than 100 countries and sales of more than \$13 billion last year, Sotheby's trace its origins to Samuel Baker, a London bookseller who set up in business in 1733. He arranged the first auction of a library under his own name in 1744, which Sotheby's counts as its official year of birth.

An important theory in aesthetics holds that anything can become a work of art provided that "the market" accepts it as such. Sotheby's and its main rival Christie's are key players in this market. And with its lavish and heavily publicized shows, Sotheby's has played an important part in driving art prices upwards.

"It is a question of knowing how tastes are evolving and how opportunities are moving," said Diana Brooks, the recently appointed president of Sotheby's Holdings. As she added, "is a part of the world that is going to be extremely important because of its economic potential."

Books provided the bulk of Sotheby's livelihood for its first 200 years, but in the past half-century it has branched out into selling anything from bibelots to real estate, virtually anywhere. Baker's first sale of "several hundred scarce and valuable

books in all branches of Polite Literature" fetched what was, at the time, the whopping sum of \$32.

Eleven years ago, Sotheby's sold a single book for \$2.14 million (\$12 million at current rates), a world record still. The price paid for the Gospels of Henry the Lion by a consortium of German states and banks was also at that time the highest price paid for any work of art. The book is on display at the museum in Wolfenbuttel, near Hanover.

Baker and his successors handled most of the great libraries sold during the next 100 years, including that of Talleyrand.

In 1767, Baker went into partnership with George Leigh — a gifted auctioneer who exploited his natural sense of theatrical timing to push prices higher.

When a high-priced book is balancing between £15 and £20, it is a fearful sign of its reaching an additional sum if Mr. Leigh should lay down his hammer and dive into his snuff box," said one contemporary.

The first Sotheby was Baker's nephew, John, who extended the company's role to take in the sale of prints, coins, medals and antiqui-

ties. The last of the Sothebys died in 1861. Since then the company has gone through the hands of various partners.

In 1917, the auction house moved to New Bond Street, where its sales of works of fine art and antiquities began to outstrip those of books.

With the decline of many of the great British country houses in the 1920s, Sotheby's hit on the idea of organizing sales in the old homes themselves. The company bounced back quickly after World War II, taking advantage of the partial relaxation of exchange-control regulations that enabled London to become once again an international auction center. In 1955, Sotheby's opened its office in New York.

The fine arts business began booming in the late 1950s with the first of the major sales of Impressionist and post-Impressionist works. In 1957, Sotheby's held its first evening sale since the 18th century, with guests and bidders asked to wear evening dress. The collection of seven paintings fetched £781,000, including Cézanne's *Garçon au Gilet Rouge*, which was sold to Paul Mellon for

£220,000 — seven times more than had been paid for any modern painting at a British auction.

Since the opening of the New York office, Sotheby's has concentrated its development abroad.

The 1980s saw a booming market in most categories, and in 1987 Sotheby's sales topped \$1 billion for the first time. They shot up to \$1.8 billion the following year, \$2.9 billion in 1989 and \$3.2 billion in 1990, only to fall back to \$1.3 billion the following year with the Gulf War and the onset of recession.

After two more relatively lean years, Sotheby's says that confidence and growth are returning to the market. Mrs. Brooks said that a realistic market "would be somewhere between where we were and where we are."

Forthcoming sales include the shark that once hung in the Harrod's food hall, four original gypsy caravans, China's most valuable stamp and a Turkish oil lamp, as well as more traditional fine art objects and paintings.

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# Is Market for Precious Stones Sparkling Once Again, or Just Blinking?

By Souren Melikian

**V**IGOROUS or softening? Depending on who you listen to—the gem professionals or the auction house experts—the answers have never been so widely divergent in the jewelry business.

At the top, the market looks reasonably impressive. On April 12, Christie's had every reason to congratulate itself when a star ruby and diamond ring, which it expected to knock down between \$20,000 and \$26,000, rose to \$1,680,500, setting a world record for a star ruby at \$41,000 per carat.

This one had a star design with remarkably straight, clear-cut lines. Given its deep red color and the large size—26.40 carat—this made it irresistible. But while professionals thought it might double the high estimate, no one dreamed it would multiply it more than fivefold.

The buyer's name is Mohamed Maldi al-Tajir from the United Arab Emirates. His collection of European silver from the 17th to the 19th century could be admired in a London show in January 1990. Stone professionals will be surprised to learn that Mr. al-Tajir is also prepared to go for the top in rare stones.

Two days later, it was the turn of Sotheby's to enjoy triumph with big gems. At \$4,402,500, a diamond necklace with 10 pear-shaped pendants of D-color, internally flawless (in the jargon of the Gemological Institute of America, this describes the top of the top) has become the most expensive necklace ever sold at auction.

The signature of Harry Winston obviously made a difference. As a jeweler who insisted on remaining anonymous pointed out, he alone in the past would have had the financial ability to buy as well as the courage to keep long enough the 10 diamonds, which together weigh 99.34 carats.

Today, this would probably be impossible for anyone including the Harry Winston firm. (The two sons, Bruce and Ronald, who took

over the company are locked in a highly publicized dispute that paralyzes and even threatens the very existence of Harry Winston, as the *Miami Herald* concluded in January.)

The anonymous jeweler reckons that it would have taken Harry Winston at least a year to gather and cut the stones to perfect symmetry. In some cases, this probably involved a small loss of weight and, therefore, increased the cost. In addition, there were many smaller diamonds whose color grades, conveyed by letters of the alphabet according to the system of the Gemological Institute of America, were not nearly as good as "D." All together the investment, even for such a powerful company, must have been phenomenal before the object was eventually sold. Here too, the rarity of the finished product was the key to the successful outcome.

Yet there was no great rush. The unprinted estimate quoted to New York professionals was \$4 million to \$5 million, (without premium). But the stonecutters and retailers alike kept saying it was worth perhaps \$3.5 million to \$3.6 million, including the 10 percent premium. In the event, it was bought by Ahmed H. Pitaihi, president of the retailing business based in Jeddah, Saudi Arabia, that carries his name. Mr. Pitaihi, who confirmed in a telephone interview that he did acquire it, said he had bought it on the reserve.

John D. Block, director of Sotheby's jewelry department, for his part assures that he had "three bids on the telephone at \$3.5 million." That does not actually contradict Mr. Pitaihi's contention. Many in New York jewelry circles are convinced that he was indeed the only real contender.

Nor is it by any means the only significant acquisition that the Jeddah jewel merchant made that day. Minutes before, the other sensation in the sale was a "Fancy Blue Natural color diamond, the largest round brilliant cut diamond of fancy blue color (13.22 carats) ever offered at auction." Sotheby's catalogue entry observes, "It climbed" to \$4,237,500.

By Souren Melikian

**L**ONDON—Slowly, the market pendulum is swinging back in favor of the trade versus the auction houses when it comes to the art of the Middle Ages, the Renaissance and the early Baroque age.

Last March, at Maastricht, walking through the stands of the dealers who specialize in the field was like going through one of those fabled auctions, replete with works of every category, in every price bracket that were still being held a decade ago. The only difference is that they were not illustrated in one catalogue as is the case in auction houses. By contrast, leafing through the two catalogues issued this month by Christie's and Sotheby's where the art of six or seven centuries is lumped together the faintly ridiculous title "European Sculpture and Works" was a disappointing experience to anyone used to the abundance of variety.

There was a telltale similarity between the covers of Christie's catalogue on April 20 and Sotheby's catalogue of April 21. Both

At \$320,499 per carat, this makes it the third highest price per carat for a blue diamond. The record price for Fancy Blue Diamonds now stands at \$500,000 per carat.

These twin purchases made Sotheby's day and were enough to raise its sales to nearly 50 percent more than Christie's. They also serve to underline the extraordinary fragility of the market which, in the past four years, has been increasingly dominated by a single buyer.

Mr. Pitaihi emerged rather suddenly on the international scene in the autumn of 1990.

In November last year, according to one source, 70 percent of Sotheby's sale by value in Geneva

of America, were not nearly as good as "D."

All together the investment,

even for such a powerful company, must have been phenomenal before the object was eventually sold. Here too, the rarity of the finished product was the key to the successful outcome.

At Christie's the pattern was the same. A diamond necklace with two rows of graduated circular-cut diamonds flanking a central band of three-stone motifs imitating leaves was designed by Harry Winston in the early 1950s. GIA certificates indicate the stones were of F or G color, with varying

grades of transparency. It went up to \$541,500.

Undoubtedly, things only look when a rarity factor comes in. Signed jewels incorporating important stones do well. At Sotheby's, a ring with the signature Winston on the platinum mount carried a 3.6 carat diamond rated by the GIA to be D color, and VVS2 in clarity. But the working diagram notes that it is "potentially flawless." In plain English, by repolishing and reducing its weight minimally, perhaps to 3.55 or 3.58 carats, it will turn into a so-called flawless stone of the highest order. Hence the \$2,147,000 that it eventually made.

This represents \$64,700 per carat and compares with the \$62,628 per carat which was given on June 15, 1987 at Sotheby's New York for a 3.57 carat flawless diamond.

In the category immediately under the top, the price level is pretty much the same as in 1987. Nor

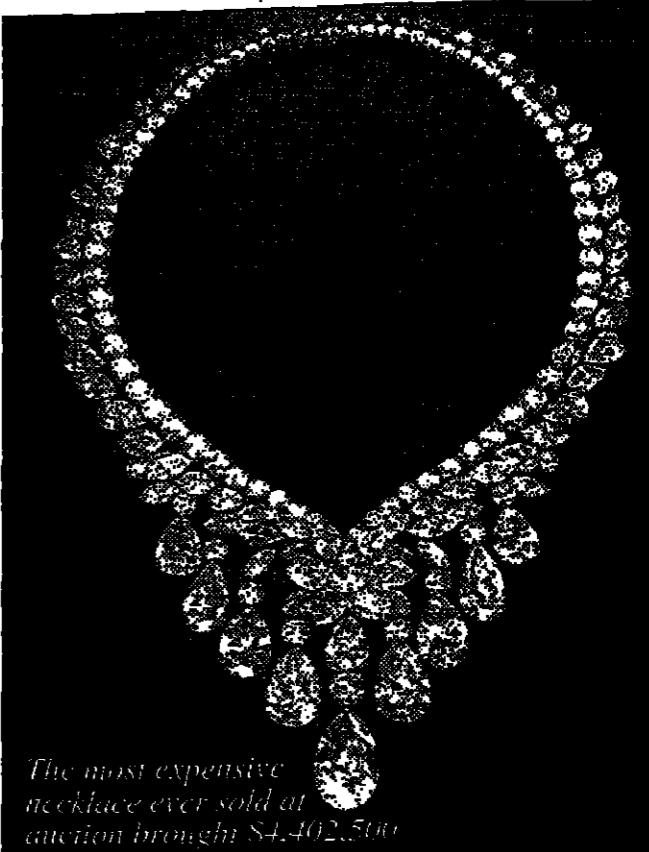
should this come as a surprise. Much the same state of affairs is to be observed in various areas of the art market.

Another example of a successful signed jewel is the sapphire and diamond necklace made by the Swiss-born Ostertag in Paris around 1935. At \$937,500, it exceeded even Sotheby's expectations.

At Christie's the pattern was the same. A diamond necklace with two rows of graduated circular-cut diamonds flanking a central band of three-stone motifs imitating leaves was designed by Harry Winston in the early 1950s. GIA certificates indicate the stones were of F or G color, with varying

grades of transparency. It went up to \$541,500.

Both rooms now pin their hopes for the future on the Far East, with Christie's running ahead of Sotheby's. On Oct. 10, 1993, it held the first ever auction of jewelry and watches in Hong Kong. On the giltz market, the confrontation between the big two now extends to the Far East.



The most expensive necklace ever sold at auction brought \$4,402,500.

Sotheby's

## As Auctions Decline, Dealers Dominate in Medieval Works

By Souren Melikian

**L**ONDON—Slowly, the market pendulum is swinging back in favor of the trade versus the auction houses when it comes to the art of the Middle Ages, the Renaissance and the early Baroque age.

Last March, at Maastricht, walking through the stands of the dealers who specialize in the field was like going through one of those fabled auctions, replete with works of every category, in every price bracket that were still being held a decade ago. The only difference is that they were not illustrated in one catalogue as is the case in auction houses. By contrast, leafing through the two catalogues issued this month by Christie's and Sotheby's where the art of six or seven centuries is lumped together the faintly ridiculous title "European Sculpture and Works" was a disappointing experience to anyone used to the abundance of variety.

There was a telltale similarity between the covers of Christie's catalogue on April 20 and Sotheby's catalogue of April 21. Both

had so little qualifying as "Medieval" that they laid emphasis on early Baroque sculpture. Christie's cover reproduced the detail of an early 17th century bronze figure of Venus from some Venetian workshop, perhaps that of Niccolò Roccagni. It was sold for £2,200 (\$3,610). Sotheby's ran a marble group of Jupiter and Juno, merely characterized as "French, second half of the 17th century." That went for £33,350.

The selection of such objects as cover lots underlines the slow decline in quality of what is on offer at auction. Both were good, but not brilliant. Sure enough, there was much in both catalogues that looked like filling in, which showed in the outcome of both sales. Of the 111 lots entered by Christie's, 41 were left unsold. At Sotheby's there were 225 casualties out of a total of 243 objects or groups of objects. While the total sold added up to £785,620, this is not much of a performance.

Above all, there was nothing to match in quality the finest of the Maastricht fair objects, nor, even more importantly, to create the surprise effect that is essential to grip the collector's attention.

The star at the fair, not just in Maastricht's assemblage, but for the whole season so far, was the 1427 centimeter (57-inch) statue of Isabella the Catholic, Queen of Spain. Carved in the mid-1490s, the style of the polychrome wood piece is reminiscent of Gil de Silve's work.

There were other finds at Maastricht. A few are almost as sensational in their way to the collecting world, if not in that price league. On the stand of Patrick Reijers-



Queen Isabella of Spain

At the "private" viewing, the representative of the Ministry of Culture announced that Spain was buying back the statue, which had been lost sight of since it had been sold in New York in 1927. It was to be set up at the top of the grand staircase of the Alcalá de Henares University in Madrid, founded, precisely, by Isabella. Trade sources say the price was over \$2,500.

There were other finds at Maastricht. A few are almost as sensational in their way to the collecting world, if not in that price league. On the stand of Patrick Reijers-

berg of Haarlem, two large stone fragments from a baptismal font caught the eye. The figures of apostles or saints standing in high relief under Romanesque arches had the stiff dignity of early 12th century sculpture in Northern Europe.

They were acquired by the city of Maastricht for the Treasury of Saint-Servais (Sint-Servaas in Dutch) in the Romanesque cathedral which has a few exceedingly precious works of art from the Middle Ages. The price was in the area of 125,000 guilders.

My own choice would have been a copper basin executed in repoussé around 1650. It was recovered about 10 years ago from a canal in Amsterdam. The inner well is lobed, obviously under the influence of some shapes in Chinese porcelain, which by then was imported into Holland by the thousands. The deep black sheen of the patina adds to the attraction of the object, otherwise in perfect condition. It was probably buried deliberately, possibly with the personal belongings that could not be burnt of some victim of the plague, or cholera, as was customary to stem the spread of the epidemic. It is so unusual that one well-known dealer turned it down some years ago, pronouncing its destination as the trash pile of some banker. One

might just imagine Fugger on the move. The asking price was 80,000 guilders (\$42,100). Within hours the casket was gone.

So were two low-relief carvings from some large-size group in the best early Renaissance style of Antwerp, probably in the 1520s. The two characters, one wearing

the Ottoman-style turban reserved

in Renaissance Italian iconography for Middle Easterners, whether intended as Jews or Muslims, the other in Western armor, are seen moving forward with a swinging gait that is remarkable. The two were sold together in the area of 125,000 guilders.

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For all rarefied fields, where quantity and quality are increasing, the problem, the top-level art fair is the ultimate solution. And from the Middle Ages to the Early Baroque Age the name of this art fair, nowadays, happens to be Maastricht.

For a variety of reasons, some of these objects would probably

never reach the auction houses. In some cases, they might not have been recognized for what they are, such as the two low relief figures from the scattered Antwerp ensemble. Or they might have not been deemed "commercial" enough, such as the 1400 Amsterdam basin. All fundamentally appeal to a very small number of highly sophisticated buyers. The atmosphere of hysterical competition in which prices can be hopped to death has no influence on them. Other objects need to be considered at length before reaching a decision, as for example the French bronze portrait medallions. Again, the auction house is not the ideal place.

But, above all, dealers have the pleasure, the know-how and, not least, the contacts in the collecting world to find them. Auction houses have a few months to build up a sale. Dealers can take a year, or much longer if they want to, to prepare for an art fair. Visitors see more at Maastricht and they have more time to make the final decision to buy than the split fraction of a second when the auctioneer's gavel threatens to come down.

For all rarefied fields, where quantity and quality are increasing, the problem, the top-level art fair is the ultimate solution. And from the Middle Ages to the Early Baroque Age the name of this art fair, nowadays, happens to be Maastricht.

**SOUREN MELIKIAN** is a writer of the International Herald Tribune.

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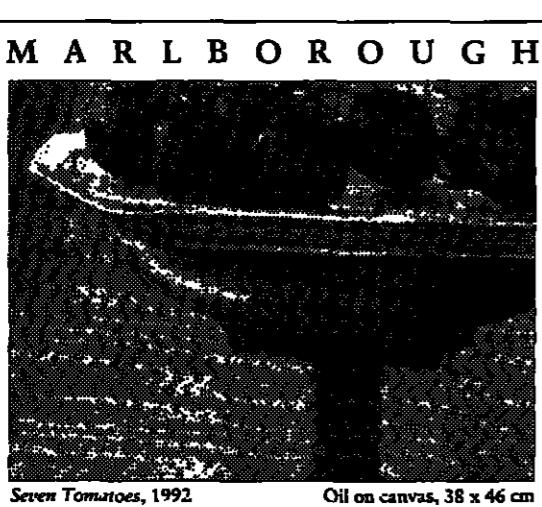


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"Le Héron," by Alfred Sisley, top left, and Frédéric Bazille, below. At right, Renoir's painting of Bazille at work.

## The Road to Impressionism

By Michael Gibson  
*International Herald Tribune*

**P**ARIS — The style we know as Impressionism was full-fledged in 1869, but the Franco-Prussian War postponed its coming-out party by five years, and it was only in 1874, in an exhibition organized in Nadar's gallery, that the world was finally given the opportunity of discovering the new idiom. The exhibition now at the Grand Palais, which traces the movement's gestation throughout the decade up to 1869, is fascinating for the finest period of art?

There is the obvious delight of seeing and comparing nearly 200 outstanding or significant works from various parts of the world hanging briefly side by side. There is also something particularly relevant to our present situation: The show opens with a section devoted to the 1859 Salon that may seem appropriate in view of the currently confused state of the arts.

The consensus of critics visiting the 1859 Salon was that the arts were in the doldrums. Craftsmanship had undeniably reached an all-time high, but it was being used to express silly, narrow conceits, and the former hierarchy of established values no longer appeared relevant. Historical painting, which until then had been thought the highest form of art (see David or Delacroix), was on the decline. Religious art was downright moribund. As critics observed, lesser art forms (the landscape, the genre scene) were becoming dominant.

"Art has become a senseless repetition," noted Zacharie Astruc, and Charles Baudelaire, while drawing attention to the works he regarded as outstanding (Delacroix and Fromentin), concluded that there was "no explosion: no unknown genius."

"Imagination is without credit," he complained, "grandeur is despised, accent is laid on craftsmanship alone."

These critics were mostly giving expression to a mood, for the Salon offered some fine paintings, including Delacroix's "Ovid Among the Scythians," a wide mountainous landscape in which the traveler is seen reclining and chatting with the barbarians while a docile mare in

the foreground allows herself to be milked. But next to that stood the dreary perfection of Jean-Léon Gérôme's "King Canute" or William Bouguereau's "Day of the Dead."

In this pessimistic perspective, Astruc's conclusion appears all the more prophetic: "Would you believe, as you contemplate this decadence, that one would need at most 10 years, with the help of intelligent stimulation, to bring about the finest period of art?"

The complex web of moods and notions guiding the production of art at the time reflected equally complex social patterns, but other patterns can also be made out. Consider the progression in texture and color between, say, a twilight landscape by Charles-François Daubigny, executed at the inception of this period, and the luminosity of Monet's "Garden in Sainte-Adresse," done in 1867.

It is not just a matter of the former being done in the declining light while the latter stands in dazzling sunlight. Daubigny also painted scenes in broad daylight, but his color scale tends to be muted and somber and, above all, he seems obsessed with the ponderous substance of wood and stone. He does not so much paint the light glancing off various surfaces, as the dense dark material that lies beyond reach of the light. There is a fatalistic mood here, which is still romantic in a subdued way, rather in the way Flaubert's "Madame Bovary," published in 1856, may be said to partake of both of these states of mind.

The exhibition is divided like the traditional Salon into various subjects: Landscapes, the Nude, Figures in a Landscape, Still Life, Portraits, Impressionist, Landscape and Modern Life. In each case the shift in the approach over the decade is striking, but it is most obvious in the nude.

Manet's "Olympia" and his "Déjeuner sur l'Herbe" were both found offensive, though for different reasons. "Olympia" was perceived as a prostitute, and her flesh was dull and rather opaque, instead of being pink and translucent. In this sense the sordid aspects of "real life" were seen to invade and degrade the "spiritual and ideal" realm of the arts.

Even stranger and more disquieting nudes.

## Freedom and Chaos for Icon Artists

By Steven Erlanger  
*New York Times Service*

**P**ALEKH, Russia — Katerina Shcheshina, one of the painters of the fine black lacquered boxes that have made this village famous, is painting icons. She bemoans the regimen she believes is required for devotional art: mixing the paints with baptismal water, fasting and, worst of all, abstention from television and sweets. But she is a believer, and she can now offer her art to God.

Some 75 years after the Communists banned the icon painting that Palekh had practiced since the 15th century, replacing it with miniatures of Russian fairy tales, songs and Soviet village idylls, some Palekh artists, like Shcheshina, have returned to religious traditions.

"Morally and spiritually, life is much better than before," said Shcheshina, 46, who has been painting for 25 years. She held up a stunning miniature with a biblical theme, checking the faces. "It's important to stop painting at a certain point, to avoid making it too sweet," she said.

The same point can be made about Palekh, which reflects the larger society around it in this wrenching community of 6,500 people, some 200 miles northeast of Moscow, is now called Capitalists Hill, and there are more private cars to be seen, both Volgas and Volvos.

With the collapse of the Communist government, for which Palekh itself was a much-publicized cultural icon and source of income, there is much more freedom — artistic, religious, financial, political. But freedom has also brought disorganization, jealousy and competition. Fakes of Palekh miniatures — originals, which are unique, can cost thousands of dollars — have flooded European and U.S. markets.

Some artists are beginning to copy their own

work or paint less ambitious pieces in order to produce more; local museums can no longer afford to keep up their collections, and competing guilds of painters cannot agree on rules of trademarks, certification or even a quality committee to protect their reputation.

Most strikingly, there is now variety and a new sense of rivalry. The single artists' union, to which all of Palekh's 350 or so painters once had to belong, has been broken up, along with the monopoly the Soviet Union held on sales and exports.

There are now seven competing guilds, or *aryel*, with different organizing principles and

marketing concepts. Without the state as a middleman, artists are now receiving up to 25 percent of the retail price of their work, compared to perhaps 5 percent before.

Green Hill, where many of the artists live in this community of 6,500 people, some 200 miles northeast of Moscow, is now called Capitalists Hill, and there are more private cars to be seen, both Volgas and Volvos.

The collapse of the Communist government's official atheism has also meant that the exquisite local church, the Cathedral of the Raising of the Cross, which is filled with Palekh's ancient icons and religious frescoes, is no longer a museum. It was reconsecrated last year. But even the cathedral — its tiered, tapering tower recognizable on many Palekh boxes — is having trouble maintaining its cultural treasures.

For local bureaucrats and cultural bosses of

the old Communist government, the changes have brought a different kind of disaster. The artists are now uppity and the church is reluctant to let in too many tourists to see the famous murals and icons.

"All these artists want to be creative and independent and take every attempt to control them as dictatorship," said Galina N. Vinogradova, deputy head of the Palekh district administration. "It's right that they should profit more from their labor. But for us it brings chaos, not creativity."

Alevtina G. Strakhova, director of the National Museum of Palekh Art, said with a shrug: "Fewer artists are really concerned about maintaining the purity of Palekh art, and some just trade this reputation for money. They can't even get together to discuss their common problems."

Most of the artists would agree. Alexander V. Dudorov, head of the Association of Palekh Artists, said Palekh is a "good example of socialism transferred into capitalism, with all the problems of instability and ignorance."

"Some put the breakup down to creative issues, but I think it was mostly economic," he said. "In 1989, when the borders opened, artists could travel and finally see the real value of their work." Previously, he said, the artist might get a maximum of 5 percent of the retail price for a box; now, the figure is at least 20 percent. But the West's love of things Russian seemed to peak in 1991, and the subsequent instability of currency, customs and taxes — combined with the surge in bad fakes — has meant a more difficult market and fewer tourists.

"The first to suffer from the results of our perestroika was Europe," Dudorov said. "It was the first recipient of our rubbish, too." All the artists in Palekh might produce a total of 5,000 pieces a year. But the fakes, some of which are postcards pasted to cardboard and covered with floor sealant, are numberless.

## Sotheby's Loses a Rising Star

**P**ARIS — Sotheby's has lost its rising star in the Old Masters paintings area, Étienne Bréton, director of the Old Masters department at Sotheby's France, has revealed that he is resigning.

After nearly eight years in his present capacity, Bréton is to join forces with Marc Blondeau SA, the Paris art brokerage and consultancy operation set up in September 1987 by another former Sotheby's star. Bréton's departure has far-reaching implications for the com-

pany. He belongs to the tiny elite of

those who went into the art business driven by an early and intense desire to do so.

Bréton said in an interview that his vocation was triggered by the visit of a French dealer to his parents' apartment while he was attending high school. They needed a valuation of the family paintings. As the late François Héard strode into the drawing room with his determined military bearing, he caught sight of the portrait of a woman hanging over the chimney and said as a matter of course: "Ah, you've got a good Thomas de Keyser there." The ability to identify at first glance the work of little-known Dutch painter of the 17th century greatly impressed the teenager.

He, too, would be an expert.

After graduating in art history from the Sorbonne, the young man did the art training course at Sotheby's in 1982-1983. This was followed by a two-month spell under a French expert Jacques Kantor and another 17 months in the employ of the art dealer Jean Gismondi, for whom he built up a small choice collection of 18th-century masters. In July 1986, Blondeau, who was head of Sotheby's France, hired him to become Sotheby's expert in Old Masters and put together the Monte Carlo sales in the field.

Blondeau's instinct was quickly proven right. Bréton's eye was sharp. He performed early stunts when a young student called Philippe Guinot came in with a painting he had just bought at a French provincial auction for a few hundred francs. This, Bréton quickly found, was a preparatory sketch for Charles Le Brun's "Sevelva Confratrina Porsenna," painted about 1640-1650. The hunch was brilliant. The early work is in a strong Caravaggesque vein. Bréton took it into his sales with a 150,000 to 250,000 franc estimate. Helped by the surprise effect, the sketch climbed to 555,000 francs. The student was over the moon. He later became a gifted dealer based in Bourg-en-Bresse.

Greater furies were to follow. One day Bréton saw a farmer walk into his office with a family Dürer, wrapped up in a brown paper. Unusually, the Dürer was a copy. The farmer bit his lip and said he would come back. He had probably more at home. Bréton firmly encouraged him to put photographs in the mail rather than go so much trouble. The photographs duly arrived. It was Bréton's turn to bite his lip. To his disbelief, a whole group of unrecorded works by the rare Neoclassical painter Anne-Louis Girodet could be recognized in Bourg-en-Bresse.

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**NYSE**  
New York Stock Exchange

**Friday's Closing**  
Include the nationwide prices up to  
ing on Wall Street and do not reflect  
elsewhere. Via The Associated Press

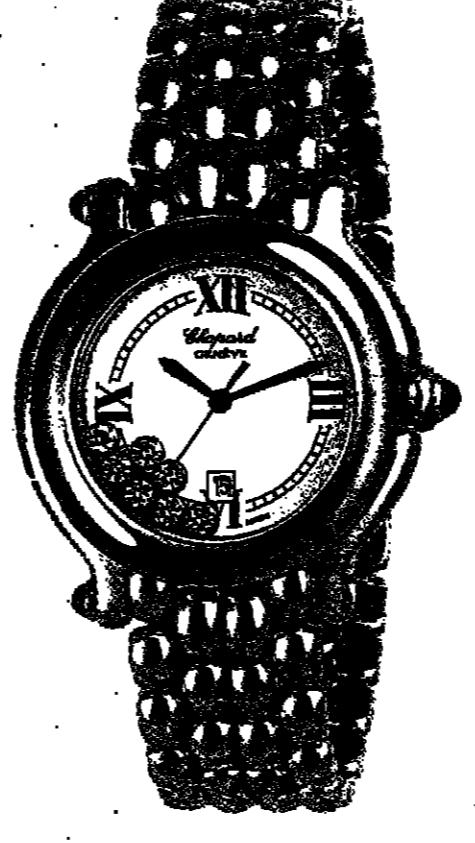
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

*Chopard*  
GENÈVE  
depuis 1860

**GENÈVE**  
*depuis 1850*

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Continued on Page 15

## KONGA

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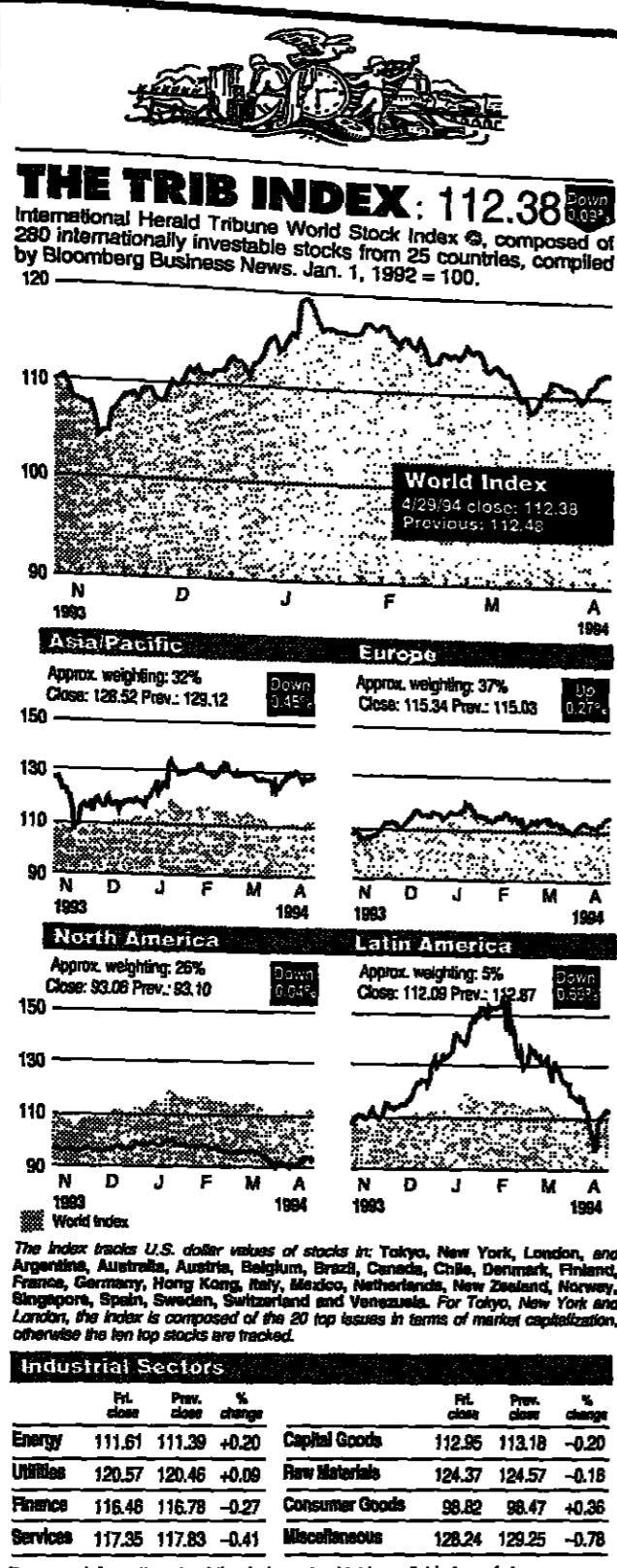
# Pluggi

# BUSINESS

International Herald Tribune, Saturday, April 30, 1994

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The Index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Argentine, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization and the top 10 stocks are tracked.

| Industrial Sectors |             |          |               |                |        |        |       |
|--------------------|-------------|----------|---------------|----------------|--------|--------|-------|
| Pr. close          | Prev. close | % change | Pr. close     |                |        |        |       |
| Energy             | 111.61      | +0.20    | Capital Goods | 112.95         | 113.18 | -0.20  |       |
| Utilities          | 120.57      | 120.46   | +0.09         | Raw Materials  | 124.37 | 124.57 | -0.18 |
| Finance            | 116.44      | 116.73   | -0.27         | Consumer Goods | 98.82  | 98.47  | +0.36 |
| Services           | 117.35      | 117.83   | -0.41         | Miscellaneous  | 128.24 | 129.25 | -0.79 |

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92321 Neuilly Cedex, France.

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## ECONOMIC SCENE

### Plugging Russia's Aid Drain

By Peter Passell

New York Times Service

**N**EW YORK — After months of agonizing, the International Monetary Fund has written another aid check for Russia, for \$1.5 billion.

But how much of the money will truly be spent to help Russia's economy afloat, and how much will end up in Swiss banks?

Capital flight has clearly diminished the impact of aid to Russia the last few years. Political opposition to stepping up grants and loans has been buttressed by educated guesses that the faucet is barely keeping up with the drain.

Why give aid, the argument goes, if it does not add to the pool of hard currency available to import antibiotics or computerize factories?

The standard answer is that aid remains the West's only available carrot for keeping Moscow focused on reforming its economy.

A less obvious one, suggested by Stanley Fischer, former chief economist for the World Bank, is that capital sent abroad by Russians is not lost forever.

Capital flight is easier to understand than it is to measure — or to stop. In a country where corruption is widespread, as it is in Russia, foreign currency can be siphoned off in many ways.

Some of it leaves the country in suitcases; more is probably diverted to managers of enterprises who have inflated their import bills.

Still more, it is worth noting, probably leaves Russia for reasons that honest capitalists should respect. Russian enterprises that sell goods abroad choose not to swap their earnings for rubles, on the reasonable grounds that dollars or gold are more likely to retain their value.

Jeffrey Anderson, an economist at the International Institute of Finance in Washington, figures that half of the \$40 billion in capital that left

Russia from 1991 through 1993 consisted of unpatriated revenue from exports.

Should this doleful inference affect policy? Most economists probably agree with Mr. Anderson's view that "Western assistance, by itself, is meaningless."

Most would also agree that short of imposing Soviet-style restrictions on travel and business, Russian capital flight cannot be stopped by increased vigilance. But there is no consensus about what should or could be done to change Russians' incentives to store their wealth in every form but rubles.

Judy Shelton, author of a book called "Money Meltdown," argues that when "people choose to conduct their serious business in another currency," the answer is to give them what they want — another currency.

She would concentrate aid on financial stabilization, using the funds to back a new Russian currency that would be the value of, say, the dollar, and freely exchangeable for it.

Eventually, the idea goes, this good money would drive out the bad, and all transactions would take place in this so-called super ruble.

But as Mr. Fischer notes, and Ms. Shelton concedes, the credibility of the promise to redeem this supercurrency at a fixed rate depends on the credibility of the people who make the promise.

Mr. Fischer goes further, arguing that "rule-based" stabilization plans are next to useless if there is a legitimate fear that the rules will be broken and in any case would be unnecessary if the government had the will to stabilize the ruble by controlling spending and credit.

Hence, for most economists engaged in the debate over aid and capital flight, the battle lines are drawn more narrowly.

On one side are those who support the Interna-

See RUSSIA, Page 14

## CURRENCY & INTEREST RATES

### Cross Rates

|              | S     | E     | D     | F.F.  | Lira  | D.F.  | SLP.  | S.F.  | Yen   | CH    | Pesos |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Amsterdam    | 1.165 | 1.124 | 1.076 | 1.071 | 1.140 | 1.024 | 1.026 | 1.024 | 1.394 | 1.078 | 1.024 |
| Brussels     | 1.177 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| Frankfurt    | 1.174 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| London (1)   | 1.155 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| Madrid       | 1.161 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| Milan        | 1.163 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| New York (1) | 1.157 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| Tokyo        | 1.265 | 1.202 | 1.125 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| Toronto      | 1.202 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |
| Zurich       | 1.187 | 1.125 | 1.082 | 1.078 | 1.150 | 1.029 | 1.029 | 1.028 | 1.395 | 1.079 | 1.025 |

### Other Dollar Values

| Currency        | Per S | Per E | Currency     | Per S  | Currency       | Per S  | Currency       | Per S  | Currency       | Per S  | Currency       |
|-----------------|-------|-------|--------------|--------|----------------|--------|----------------|--------|----------------|--------|----------------|
| Currency        | Per S | Per E | Currency     | Per S  | Currency       | Per S  | Currency       | Per S  | Currency       | Per S  | Currency       |
| American peso   | 1.079 | 1.079 | Greek drach. | 241.00 | Max. peso      | 2.383  | Max. peso      | 2.383  | Max. peso      | 2.383  | Max. peso      |
| Austria, sch.   | 1.145 | 1.125 | Hong Kong \$ | 7.724  | N. Zealand \$  | 3.263  | N. Zealand \$  | 3.263  | N. Zealand \$  | 3.263  | N. Zealand \$  |
| Austrian sch.   | 1.145 | 1.125 | Hong Kong \$ | 7.724  | N. Zealand \$  | 3.263  | N. Zealand \$  | 3.263  | N. Zealand \$  | 3.263  | N. Zealand \$  |
| Belgium         | 1.208 | 1.125 | India, rupee | 31.35  | Norw. krone    | 21.02  | Norw. krone    | 21.02  | Norw. krone    | 21.02  | Norw. krone    |
| Canada          | 1.208 | 1.125 | India, rupee | 31.35  | Portug. escudo | 169.75 | Portug. escudo | 169.75 | Portug. escudo | 169.75 | Portug. escudo |
| Chilean peso    | 1.079 | 1.079 | Irish £      | 0.676  | Rupee, rupee   | 1.062  | Rupee, rupee   | 1.062  | Rupee, rupee   | 1.062  | Rupee, rupee   |
| Czech korona    | 20.41 | 1.125 | Swiss franc  | 2.998  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    |
| Denish krona    | 6.425 | 1.125 | Swiss franc  | 2.998  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    |
| Egypt, pound    | 3.322 | 1.125 | Swiss franc  | 2.998  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    |
| Fl. netherlands | 3.322 | 1.125 | Swiss franc  | 2.998  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    | 3.749  | Saudi riyal    |

### Forward Rates

| Currency      | 30-day | 60-day | 90-day | Currency     | 30-day | 60-day | 90-day |
|---------------|--------|--------|--------|--------------|--------|--------|--------|
| Swiss francs  | 1.5184 | 1.5173 | 1.5162 | Japanese yen | 104.50 | 104.32 | 104.11 |
| Deutsche mark | 1.6497 | 1.6201 | 1.6101 | Japanese yen | 104.50 | 104.32 | 104.11 |
| Swiss franc   | 1.3770 | 1.3761 | 1.3758 | Japanese yen | 104.50 | 104.32 | 104.11 |

Sources: ING (Amsterdam); Interbank Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); and Reuters and AP.

### Earnings Jump At Ford

By Floyd Norris  
New York Times Service

DEARBORN, Michigan — Rounding out a spate of positive financial news from the U.S. auto industry, Ford Motor Co. on Friday reported its best quarterly results since 1989, posting a first-quarter profit of \$904 million, up 58 percent from a year earlier.

The results reflected a one-time after-tax loss of \$440 million because of the sale of First Nationwide Bank, a chain of savings and loans.

Last year, Ford reported a \$572 million first-quarter profit. On Thursday, General Motors Corp. posted a first-quarter profit of \$853.7 million, a 67 percent gain over last year. Last week, Chrysler Corp. reported a record profit of \$934 million.

Improved automotive sales in the United States was the biggest single reason for Ford's improved results.

Net income from worldwide automotive operations was \$955 million, compared with \$176 million a year ago. U.S. automotive operations accounted for \$835 million of profit, compared with \$113 million last year.

Over all, the minority of investors who track time markets by moving money from one fund to another showed a distinct concern in March.

### Mutual Funds Do Nicely Investors Unfazed by Recent Sell-Off

By Floyd Norris

New York Times Service

NEW YORK — A lot of mutual fund investors were frightened by the stock market turbulence in March and April. But even more investors thought it provided a buying opportunity.

"It's a positive sign that the first-quarter sell-off has not hurt investor confidence about wanting to be in mutual funds," said Bruce Speca, a spokesman for the New England group of funds, who reported that new accounts invested 50 percent more money in April than in the comparable month last year.

Nowhere was that clearer than in aggressive growth mutual funds — supposedly the riskiest of the lot, and an area that one might think investors would avoid in times of turbulence.

But gross sales of such funds came to \$7 billion in March, the Investment Company Institute, a trade group, reported Thursday, breaking the old record of \$5.6 billion, set in January, just as the

## MARKET DIARY

## Falling Bonds Fail To Depress Stocks

Compiled by Our Staff From Dispatchers  
NEW YORK — Stock prices rose Friday, bucking a decline in the Treasury bond market as a barrage of economic reports convinced investors that higher interest rates have yet to dampen economic growth and corporate earnings.

The Dow Jones industrial average closed up 13.38 points, at

## U.S. Stocks

3,681.69, while gaining issues outnumbered losing ones by a 3-to-2 ratio on the New York Stock Exchange.

The benchmark 30-year Treasury bond fell 16/32, to 87 10/32, while the yield rose to 7.30 percent from 7.26 percent Thursday.

Stocks were often dragged down when bond prices fall, because the resulting rising interest rates in the credit markets could draw funds away from equities and make borrowing for expansion too expensive.

Bonds were hit by concern about inflation that was fueled by the weak dollar and rising commodity prices.

But stocks were surprising some analysts Friday by overperforming bonds for the first time in many sessions. With bond prices lower,

"there are plenty of excuses for this market to go right down the toilet bowl," said Alfred Goldman, vice president of A.G. Edwards & Sons Inc. in St. Louis.

Friday's performance points up the fundamental strength in the stock market, Mr. Goldman said.

"If stocks were really vulnerable, the bond sell-off would have given us an excuse to take it down further."

An increase in single-family home sales and an uptick in a regional consumer sentiment index restored stock investors' faith in the U.S. economy.

Trucking stocks rose on reports of a tentative settlement in the Teamsters strike. Consolidated Freightways gained 1 1/4 to 27 1/2.

Delta Air Lines rose 2 1/4 to 47 1/2 after being upgraded to a buy from neutral by a Dean Witter Reynolds analyst. The airline said Thursday it was slashing jobs in a restructuring.

Gateway 2000 fell 4 1/16 to 16 1/2 in 15% active trading after the personal computer maker said its first-quarter earnings fell.

Digi International, which makes data communications hardware and software, fell 4 13/16 to 19 3/16 after it said its second-quarter earnings did not rise as much as analysts expected.

(AP, Bloomberg)

## DOLLAR: U.S. Says It Stepped In

Continued from Page 1

trade deficit with Japan, financial markets have been skeptical of such disclaimers.

Many analysts have said that as long as there was no central bank intervention, markets would assume the administration secretly supported a weaker dollar as a way of getting the Japanese to make

Foreign Exchange

A weaker dollar makes imports into Japan more expensive, and a strong yen hurts the business of major Japanese exporters.

Brendan Brown, a London-based analyst at Mitsubishi Finance, said the intervention "shows Fed concern that it does not want a cheaper dollar."

But he added: "I doubt intervention alone will be decisive in turning the dollar up against the yen. That will require further cuts in Japanese interest rates and increases in U.S. rates."

Mr. Persaud said he expected the intervention to "significantly" increase the risk for market operators to go on selling dollars on the expectation the currency would continue to fall.

New York analysts quoted by Reuters said there was talk in the market that the intervention had been prompted by concern that a

weak dollar could damage the U.S. Treasury's quarterly refinancing operation next month, when it sells new bonds, notes and bills to refinance the U.S. debt.

The news agency quoted George Tsanatos of Merrill Lynch & Co. as saying that the prospect of a weak currency at refinancing time was thought to have been a concern for the Treasury.

"The intervention was probably part of a game plan to stabilize the market and see the refunding go smoothly," he said.

■ Trading Activity Fades

The dollar slipped in New York trading as market activity slowed from the hectic period just after the Fed intervention, news agencies reported.

The market is very quiet: no one likes to play on intervention," one trader said.

The U.S. currency was quoted late in the day at 1,402/4 Swiss francs, down from 1,421 francs at Thursday's close, and at 5,659/3 French francs. The pound gained to 5,698 francs. The pound gained to \$1.5190 from \$1.5140.

An analyst at MMS International said the dollar had been undermined by weakness in U.S. securities markets, which in turn triggered more liquidation of U.S. assets by foreign investors.

(AFX, AFP, Reuters)

## WORLD STOCK MARKETS

Agence France Presse, April 29

Close Prev.

Close Prev.

Close Prev.

Close Prev.

Close Prev.

Heilhki

Paris

Sydney

Hudson's Bay

Amsterdam

Accor

Amcor

20%

ACB Amro Hld

Air Liquide

20%

ACF Holdings

Alcatel

20%

Albert

Alcatel Alsthom

20%

Alcoa

Alcatel



# **NASDAQ**

**Friday's 4 p.m.**  
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

**AMEX**  
American Express

**Friday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect into trade elsewhere. Via The Associated Press

**Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest available data.**

**a** = dividend also in arrears(s).

**b** = annual rate of dividend plus stock dividend.

**c** = liquidation value.

c — liquidating dividend.  
old — called.  
d — new yearly low.

e - dividend declared or paid in preceding 12 months.  
g - dividend in Canadian funds, subject to 15% non-residence tax.  
h - dividend in foreign funds.

—dividend declared after split-up or stock dividends.  
—dividend paid this year, omitted, deferred, or no action taken at latest date.

**4** - dividend declared or paid this year, or accumulated, deferred, or no action taken at latest dividend meeting.  
**5** - dividend declared or paid this year, an accumulative issue with dividends in arrears.

Issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading.

ND — next day delivery.  
P/E — price-earnings ratio.  
\* — dividend.

**R** — dividend declared or paid in preceding 12 months, plus stock dividend.  
**S** — stock split. Dividend totaling with one or more

5 — STOCK SPLIT. Dividend begins with date of split.  
6 — SALES.  
7 — DIVIDEND PAID IN STOCK. In proportion to 12 months, with a date.

— dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.  
v — new yearly high  
v — trading, bellied

v — Trading halted.  
vi — In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or similar.

under the Bankruptcy Act, or securities discounted by such companies.

wi — when distributed.  
wi — when issued.  
ww — with warrants.

x — ex-dividend or ex-rights.  
xdis — ex-distribution.  
zw — without warrants.

EW — without warrants.  
V — ex-dividend and sales in full.  
Yld — yield.  
\* — \*.

2 - sales in full.

# Asian Markets Get Over Fears On U.S. Rates

Reuters

HONG KONG — Asian stock markets have largely abandoned their interest-rate-driven panic of recent weeks, discounting the effect of a U.S. rate increase and focusing on domestic growth, company news and political developments, analysts said.

"I can't believe anyone will be surprised" if the Federal Reserve Board pushes American rates up next month, said Colin Bradbury, regional strategist at Jardine Fleming.

Even if U.S. rates rose, the impact would be small, as South Korean rates are much higher.

The Fed has engineered a rise in the federal funds rate, the fee charged on overnight loans among commercial banks, by three-quarters of a percentage point since February, in quarter-point increments. It is widely expected to add another quarter point, bringing the rate up to 4 percent, at a policy-making meeting May 17.

In Hong Kong, where the Hang Seng index fell nearly 4 percent in the week after the Fed's latest rate increase, on April 18, analysts said U.S. rate strategy was just one of several factors affecting the market.

"We conclude that the whole market's going down the pan because rates have gone up is a very crude assumption," Mr. Bradbury said. He said uncertainty about the future of China's most-favored-nation trade status with the United States and the inflation-prone Chinese economy were affecting the market, as were the Hong Kong government's plans to try to cool off the colony's real estate market.

Interest-rate concerns, Mr. Bradbury said, are already reflected in the market: "That's why it's come down." He added: "People now are going to look much more at underlying factors and fundamentals."

But Lehman Brothers chief Asia economist, Mirza Muskaat, said that although a quarter-point rise in U.S. rates had been discounted, "that discounting is keeping the market at a certain level."

He said while the situation in China and the Hong Kong real estate market were sources of worry, concerns over interest rates "are stronger than those pertaining to other factors, everything else being equal."

In Taipei, Joe Kao, a vice president at Jardine Fleming, said of U.S. rates, "so far we haven't seen any impact."

He said the main concerns in Taiwan were economic growth and the local currency. There are re-

ports that the central bank wants to cut the value of the Taiwan dollar to boost exports.

The picture was similar in Seoul, where analysts said U.S. rates were overshadowed by fears of domestic inflation. "We are just watching the rise of U.S. interest rates, but its impact is not big as foreigners at first thought," said Eugene Yoon, economist at Schroders Securities.

Even if U.S. rates rose, the impact would be small, as South Korean rates are much higher.

Foreign brokers in Jakarta said U.S. rates were a concern only in so far as they affected other markets.

"Jakarta can be affected on a day-to-day basis by sentiment on other markets, especially in Hong Kong, but there is no long-term correlation," said Richard Fischer, equity sales manager at PT Barings Securities Indonesia.

Most money coming into Indonesia, he said, is not rate-sensitive. With the big U.S. pension funds' allocations to emerging-market equities ranging around 5 percent or 10 percent, he said, rises in U.S. rates would be unlikely to have much effect. "Investors don't have the liquidity to get in and out of Jakarta," he said.

Another broker said the main factor affecting Jakarta stocks recently had been good company results.

Kuala Lumpur analysts said recent investors, who accounted for most trading volume, were focusing on company news.

# Japan Auto Market Creaks Open

Need a Used or Foreign Car? Maverick Keiyu Sells Both

By Steven Brill

International Herald Tribune

MACHIDA CITY, Japan — Kiyouka Negishi, a 20-year-old part-time worker, knows that all he can afford is a used car. But the only way he can get a feel for what his money will actually buy is to come to a sprawling used lot run by a maverick businessman here on the outskirts of Tokyo.

If he went to a dealership affiliated with one of Japan's big carmakers, he likely would find only a small number of used cars, most of them variations of the same model. Nor would checking the papers and magazines help much, because sales between individuals are rare.

"We've come here to get a sense of the market," Mr. Negishi said, poking about a used Toyota jeep under his parents' watchful eyes.

The lack of a broad market for used vehicles in Japan is just one aspect of the Japanese car distribution system that the United States has criticized as collusive and closed to foreign products.

Washington, saying that tight financial links between manufacturers and dealers make dealers reluctant to handle foreign cars, is demanding that Japan set goals for expanding the number of dealers selling foreign vehicles. The demand has become a key to the framework talks with Tokyo.

Japanese carmakers insist their affiliated dealers are free to handle foreign vehicles and, in fact, many do: Ford Motor Co., for example, will begin selling vehicles through dealerships affiliated with Nissan Motor Co. dealerships next month; Chrysler Corp. sells Jeeps in Honda dealerships; and Toyota Motor Corp., whose DUO dealerships have sold Volkswagen AG cars since 1992, will begin selling General Motors Corp. vehicles through Toyota dealerships from 1996.

Growing access to dealerships, combined

with the strong yen and improved quality of American cars, is leading to a rise in foreign car sales, although the absolute level remains low and imports of cars made in Japanese plants abroad comprise nearly half the total, and are the fastest-rising component.

The foreign share of the market has risen to 6.4 percent, an increase of 2.6 percentage points from a year ago, according to figures supplied by Toyota Motors Corp.

There still is some misunderstanding that the Japanese distribution system is closed.

**They say it's O.K. to sell foreign cars, but their faces tell a different story: It's not O.K.**

Yoshihiro Inoue, president of Keiyu, a used-car dealership.

the president of Toyota, Tatsuro Toyoda, told a group of dealers on Tuesday. "The decision to sell non-Toyota vehicles, including those of foreign makes, is the independent decision of each dealer," he said, reiterating remarks made in 1991.

Yet many dealers, including Yoshihiro Inoue, president of Keiyu KK, which runs the huge used-car dealership, said the comments of Mr. Toyoda and others were little more than propaganda.

"They say it's O.K. to sell foreign cars," he said, "but their faces tell a different story: It's not O.K."

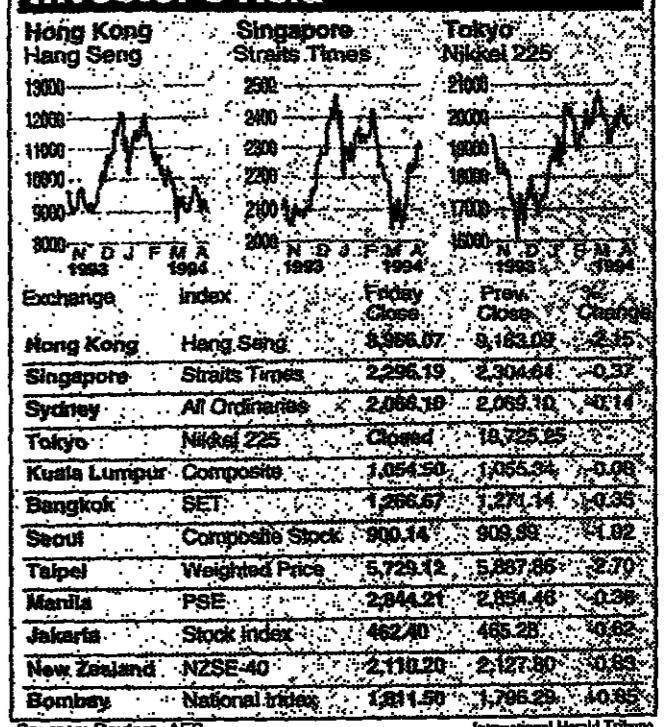
Mr. Inoue says his dealership, which is independent, shows the extent to which informal rules among dealerships distort the free market — to the disadvantage not only of foreign carmakers, but to Japanese dealers and consumers as well.

The dealers are very closely tied to the auto manufacturers whose used cars they sell," said Jonathan Dobson, an analyst at Jardine Fleming Securities. Keiyu, in contrast, resembles a big car dealership like those common in the United States, with customers ambling along the passageways under wind-blown pennants and serenaded by tacky rock music. Salesmen take a low-key approach, and there is no haggling over prices.

The approach has made Keiyu, which is listed on the over-the-counter market, one of the fastest-growing car dealers in Japan. Margins on used cars are about 20 percent, about double those of new cars sold through dealerships. The company expects sales to expand nearly 12 percent, to 15 billion yen (\$146 million), in the year ending March 31, as net profit jumps 36 percent to 680 million yen.

Keiyu also profits by turning restrictions on other dealerships to its advantage. Mainline dealers, for example, are often saddled with cars they cannot move. In desperation, they turn over to Keiyu, allowing it to sell new cars at prices below those in regular dealerships.

## Investor's Asia



Sources: Reuters, AFP

International Herald Tribune

## Very briefly:

■ Playmats Properties Holdings Ltd. plans to develop a 30-story commercial and office building in Shanghai along with Harbour Ring International Holdings, a unit of Playmats Toys Holdings Ltd. and Shanghai Haoge Urban Construction. Financial details were not disclosed. The two Playmats companies resulted from a breakup of the former Playmats International Holdings Ltd. last year.

■ Delta Electronics Inc., a Taiwan computer component maker, earned \$114.6 million Taiwan dollars (\$4 million) in the first quarter, down 31 percent from 1993 because of poor profit margins and rising competition.

■ Hong Kong Aircraft Engineering Co. said it suffered losses on its international debt securities portfolio because of falling bond prices last year. The company did not disclose the size of the loss.

■ Evergreen Marine Corp., the large Taiwan shipping company, plans to set up a container terminal in China, its first move into the mainland market. Evergreen has a \$30 million budget for investment in China.

■ South Korea's gross domestic product growth exceeded 8.0 percent in the first quarter, according to estimates based on industrial output made by the country's Economic Planning Board.

■ Philex Mining Corp., the second-largest gold producer in the Philippines, saw net profit plunge 50 percent, to 105 million pesos (\$4 million), in 1993 because of losses from mining operations.

Bloomberg, AFP

## GE Settles in Diamond Case

The Associated Press

SEOUL — A South Korean industrial diamond maker said Friday it had reached an out-of-court settlement with General Electric Co. of the United States to end a long-standing dispute over stolen technology.

Another measure is an "unemployment warning line," which would allow the central government to send emergency funds to areas whose jobless rate runs out of control, the agency said.

China has been forced to clamp down on bank loans to bring inflation under control, slowing the economy after two years of 13 percent economic growth. Without these loans many state enterprises

cannot meet their wage bills, according to state press reports.

During a meeting Thursday to commemorate International Labor Day on May 1, Chinese leaders tried to reassure workers that the pain would be "temporary," the China Daily reported in a separate article.

"At present, the living standard of some workers is not improving and some are even facing temporary difficulties," the paper quoted a Politburo member, Li Ruihuan, telling model workers.

Many workers took part in labor disputes last year and the number of incidents shot up 52 percent.

technology for making high-grade industrial diamonds, while the U.S. company would drop a lawsuit filed against the South Korean company.

A Boston court in January found Iijin guilty of using stolen GE know-how to develop its industrial diamond manufacturing technology and banned the Korean concern from producing the diamonds for seven years. The South Korean company appealed the decision, saying it developed the technology on its own.

# Indonesia Revamping Airline System

Reuters

JAKARTA — Indonesia is revamping its lucrative but sluggish domestic airline sector, a move analysts said could spur airlines to greater efficiency, reduce fares and boost tourism.

"To streamline the domestic sector is a step in the right direction," an analyst said Friday. "The industry has tremendous potential in view of the country's huge population and popularity with foreign tourists."

He said the revamping would help boost the tourism industry and spur competition among domestic airlines, resulting in reduced fares and improved service.

"The move will bear fruit in the long run. It'll be good for the economy," the analyst said.

The director-general of air transportation, Zainudin Sikatko, said Thursday the government was revamping the domestic airline sector to eliminate inefficient operations, such as delayed or canceled flights.

He said 14 new routes would be introduced, including several direct flights between cities in the country, which comprises nearly 14,000 islands. The sprawling archipelago spans 5,000

kilometers (3,100 miles), has about 10 international gateways and a population of 185 million.

"We are committed to reducing stopover flights, which will certainly reduce fares for passengers," he said.

Mr. Sikatko said the new routes were needed to meet the rising demand from passengers and airlines. Indonesia expects tourist arrivals to increase by 11 percent in 1993 to 3.4 million from 3.06 million in 1992, earning the country about \$3.6 billion.

According to government data, Indonesia has 26 domestic airlines, but only six offer scheduled passenger service. The rest consist mainly of charter lines and cargo carriers.

"Most of our private airline companies are now capable of operating wide-body jets," Mr. Sikatko said.

Among the prominent carriers are Merpati, a unit of national carrier Garuda Indonesian Airways, and Sempati Air, which also serves certain regional destinations.

Merpati, Indonesia's largest domestic airline, recently ordered 16 new turboprop aircraft. Sempati Air, partly owned by President Suharto's

youngest son, plans to go public in Jakarta later this year and is considering enlarging its fleet.

The mainly Muslim country has some of the world's most scenic spots and pristine beaches, and the cultural sights of Bali in eastern Java are a big tourist draw.

■ **Indonesia Seizes Assets in Scandal**

An Indonesian government official said Friday authorities looking into a multi-million-dollar bank loan scandal have seized an island west of Java, 40 houses and numerous cars belonging to a leading suspect in the case.

"As part of the effort to recoup some of the losses from the letter of credit, we have seized from Eddy Tansil one island, 40 luxury houses, 39 cars and some land," a spokesman for the attorney general's office said.

The so-called Espindo case involves an unpaid letter of credit, worth \$430 million, to Mr. Tansil's Golden Key Group, which has interests in petrochemicals.

The trial of Mr. Tansil and others in the case is set to begin Saturday. Four former employees of the state-run PT Bank Pembangunan Indonesia, or Bapindo, also have been implicated.

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| Denmark          | D.K.                            | 3,400                           | 1,900                         | 1,050                           |
| Finland          | F.I.                            | 2,400                           | 1,300                         | 700                             |
| France           | F.F.                            | 1,850                           | 1,070                         | 550                             |
| Germany*         | D.M.                            | 700                             | 385                           | 210                             |
| Ireland          | I.E.                            | 210                             | 115                           | 65                              |
| Japan            | Y.                              | 75,000                          | 41,000                        | 22,000                          |
| Italy            | L.                              | 220                             | 125                           | 65                              |
| Luxembourg       | L.                              | 500,000                         | 275,000                       | 150,000                         |
| Netherlands      | N.                              | 14,000                          | 7,700                         | 4,200                           |
| Norway           | N.L.                            | 770                             | 420                           | 220                             |
| Portugal         | P                               |                                 |                               |                                 |

## MONEY

## FIRST COLUMN

Fear Edges  
Out Greed in  
New Markets

If you're looking for an introduction to the terrible twins of the financial markets, greed and fear, ask emerging markets investors — they probably know at least one of them personally.

The years of plenty — 1991, 1992 and 1993 — incited some investors to ever more reckless excesses of greed. For some small investors, there was a gathering momentum of avarice that went hand-in-hand with thoughtlessness. The net result was that large percentages of individuals' investable wealth went into emerging market mutual funds. And this despite warnings from commentators and the industry itself that emerging market investment is supposed to be the exciting element in a personal portfolio — the top 10 percent (at the outside 15 percent) of "risk" capital.

After the years of plenty we have had four months of famine. Yet the reaction to the disappointments of 1994 has been, on the whole, surprisingly mature. There have of course been a few shrill cries of "no fair," as though it were not a marketing requirement that fund companies point out that prices can go down as well as up. The really greedy seem to have treated those caveats with a kind of single-minded insouciance — the sort of complacency usually reserved for safety announcements on plane flights (sure, it might happen, but not to me).

Pleasingly, and perhaps surprisingly, the majority of small investors is not quite so greedy or so wistful. The steadfast refusal to sell at the first sign of difficult times may be evidence of a mature, long-term attitude to emerging market investment. Cynics might say that what it really betokens is nothing more than plain old investor inertia. The argument runs that it takes a lot to persuade investors to buy, and, once they've bought, they are even more reluctant to sell. But it is too early to tell, so judgment must be reserved on the issue of investor maturity.

As for emerging market performance, the picture remains unclear in the short term — except that it's extremely unlikely that the years of plenty will return soon. Yet, on the principle that these economies really are developing, it seems on balance quite likely that patient investors will get their long-term reward.

M.B.

By Conrad de Aenlle

IT'S hard to imagine that there are any stock markets left in the world that have not been picked bare by Western speculators looking for higher returns than mainstream markets offer. Fund managers and stockbrokers are an intrepid lot, though, and they are now touting the virtues of investing in, believe it or not, Africa.

A number of stock markets there have been opened to foreigners lately, and they have been accepting the invitations. Institutional investors that specialize in developing markets mostly pension funds, had 4 percent of their assets in Africa and the Middle East last year, up from less than 1 percent in 1992, according to organizations that track these markets.

Many mainstream emerging market funds, if there are such things, have 6 or 7 percent of their holdings committed there. Even the celebrated investor George Soros is said to have taken a flyer on Morocco.

The bets, so far, are paying off. In spite of unrest created by spreading Islamic fundamentalism in North Africa and vicious civil war in sub-Saharan Africa, many markets have been spectacular performers in a year in which returns almost everywhere else have been not so hot.

Consider these first-quarter results, compiled by Kleiman International Consultants, which follows global emerging markets: Ghana, the biggest winner on the continent, rose 80 percent, followed closely by Kenya, with a 76 percent gain, Zimbabwe, up 40 percent, and Namibia, 34 percent higher.

Morocco and Tunisia were each up 18 percent and Egypt rose 28 percent. Some of the laggards were Botswana, which gained 8 percent, and Swaziland, up 9 percent.

South African shares were flat during the quarter, in volatile trading, in the run-up to the first-ever multiracial elections this week. This market, which has a capitalization of \$180 billion, is in a league of its own in Africa. Some classify it as an emerging market, others as developed. Shares of South African gold producers have traded in the West for many years.

The results in the fledgling markets were figured in local currencies and so were not always as big as they seemed. People who follow these pre-emerging markets, as they are euphemistically called, point out that this is one of the many risks that speculators face. Last year, for instance, the Zimbabwe dollar was devalued by 17 percent, and the Botswana unit, the pula, is depreciating at about 1 percent a month, said Elizabeth Morrissey, managing partner at Kleiman.

In many other countries, however, the currencies are quite stable. Even where that

is not the case, the rewards, at least this quarter, have outweighed the currency risks. Using the example of Ghana, Ms. Morrissey remarked that "if the market's going up 80 percent and you're only losing 12 percent from the currency, you're doing better than in London or New York."

True, but the risk of civil war is less in those cities, too.

Dan Smoller, an emerging markets specialist for Lehman Brothers, notes that political instability is the rule in these countries but that investors who accept that have been well paid. He dismissed the impact of Islamic fundamentalism in Egypt, for instance, by saying that "people realize Egypt has a strong government with a very vocal minority. Local Egyptians are confident in their economy and their market."

One complaint about investing in Africa is that record-keeping and storage of shares does not meet Western standards. "There's still some concern over custody," said one observer of these markets, who insisted on anonymity. "Like whether you have to fly over and hold your shares in the hotel safe."

Liquidity is also a problem. The Ghanaian market, for instance, has a capitalization of \$157 million. Many American over-the-counter stocks are much bigger.

But the markets are growing, mainly because the countries' economies are, as well. One of the fastest is Morocco, where Mr. Smoller forecasts a 10- to 12-percent rise this year in gross domestic product with 9 percent interest rates and 4 percent inflation.

"Each privatization they do has gone extremely well," he added. "They have taken a lot of positive steps to create mutual funds and pension funds. They're moving in the right direction at good speed."

Many governments have privatized state industries and have taken other steps to expand market participation reminiscent of another region that made good.

"Most of the open African markets are going through the same machinations that the Latin American ones did at the end of the 1980s," Ms. Morrissey said. "With continued economic liberalization, companies are going to keep growing."

A lot of these markets have learned from some of the drawbacks we saw happen with the emergence of other markets," she added.

The markets in southern Africa are also being helped by the lifting of sanctions in South Africa, even if shares in that country itself have not done well.

One of the major reasons to invest in Africa is that since sanctions have been removed, for the first time in four years the economy is coming out of recession," said Marianne Hay, who manages the Morgan Stanley Africa Investment Fund, a pan-African fund recently listed on the New York

Stock Exchange. Noting that a drought in the country is also ending, she predicted that South Africa's GDP will grow 2.5 percent this year and 4 percent next year.

Two funds that specialize in South Africa

## Emerging Markets

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'Quantitative' management methods  
Latin American markets

Stock Exchange. Noting that a drought in the country is also ending, she predicted that South Africa's GDP will grow 2.5 percent this year and 4 percent next year.

Two funds that specialize in South Africa were listed in New York around the same time as the Morgan Stanley fund, and broader emerging market funds are likely to increase their exposure in Africa. Barclays Bank announced last week that it was the first fund manager to get U.S. regulatory approval to invest in several central and southern African markets.

Speculators who want to try their hand at picking an individual African stock can go to one of the larger brokers, who in turn can make the purchase through a local firm. The transaction costs will probably be higher than for Western stocks, though.

While the African bandwagon is starting to get crowded, some cautious types are refusing to hop on. One veteran analyst notes that not many years ago, emerging markets were dismissed as "cats and dogs," just like American penny stocks.

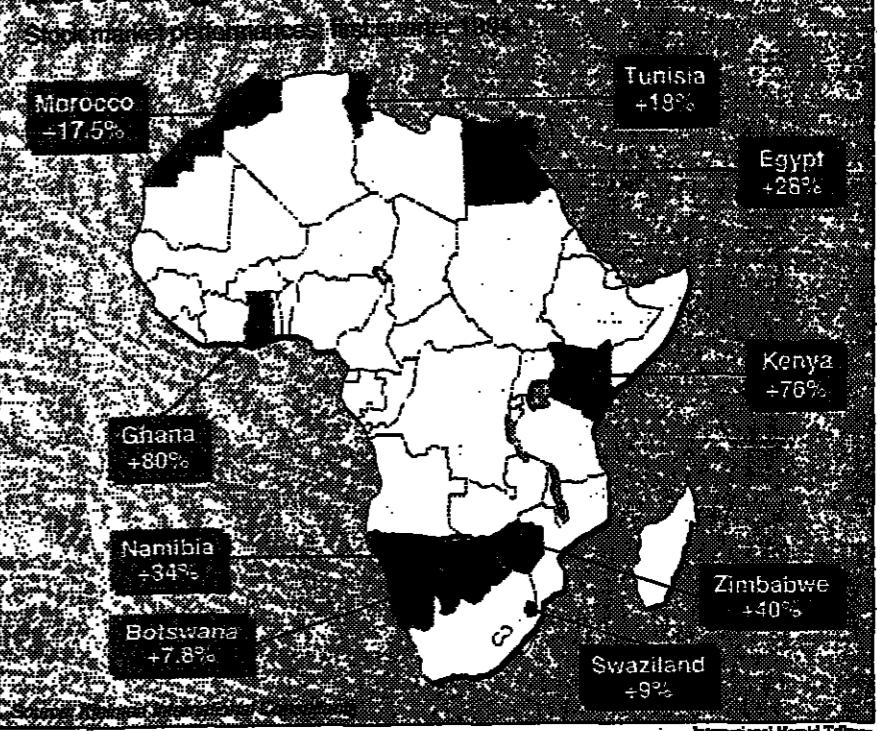
Fans of the markets realize the idea sounds weird to people who are used to buying nothing more unorthodox than General Motors, but they insist that there are tremendous long-term opportunities. Ms. Morrissey said that the average Westerner should put very little money into Africa, but that it "should be part of an emerging markets portfolio, simply to balance what may happen in Mexico and Asia. It's simply part of a broader diversification strategy."

Despite their sudden interest, foreigners still account for a relatively small 10 percent or so of total capitalization in African markets, one of their main attractions.

"You can talk about what Morgan Stanley does from now until forever, but what you've got to look at is that Joe Schmo on the street is putting money into the market, showing confidence in the economy," Ms. Morrissey asserted. "What you have to convince yourself of is that these economies are on the right track finally after 20 years at the abyss."

The Money Report is edited by  
Martin Baker

## Investing for the Internet



## South Africa Funds Start Slowly

**T**HREE African funds listed in New York started trading within a month of each other last winter, anticipating the elections this week in South Africa. The timing turned out to be awful.

The funds were brought to market "on the back of a lot of hype," said Thomas Herzfeld, a specialist in closed-end funds. They all came out at \$15 a share, stayed there briefly as their underwriters apparently supported the price, then sank and haven't come close to \$15 since.

The South Africa Fund and the New South Africa Fund will invest mainly in that country. The Morgan Stanley Africa Investment Fund has much of its assets there, because it is the most liquid market, but it was created as a pan-African fund.

Marianne Hay, the Morgan Stanley fund's manager, said that once the fund is running at full speed, she hopes to keep 35 percent of its assets in South Africa, 20 percent in sovereign debt and 25 percent in Morocco, Botswana, Tunisia and Zimbabwe. The rest will be in shares of Western companies that derive at least half their revenues in Africa.

The Morgan Stanley fund has had the worst showing of the three, dipping below \$10 before climbing back to \$12 after a tempestuous start.

ous peace was made between the African National Congress and Zulu nationalists. The violence in South Africa and much of the rest of the continent sent the price of the fund well below the value of its assets.

In the very short term, we're seeing the worst possible situation in South Africa," said Miss Hay. "In areas like Africa, where you're seeing pictures of violence every day in the press, it scares away investors."

Noting that the continent is the last to attract foreign money, she said that while other regions "have had more attractive shorter-term returns, Africa will eventually catch up with other areas of the world."

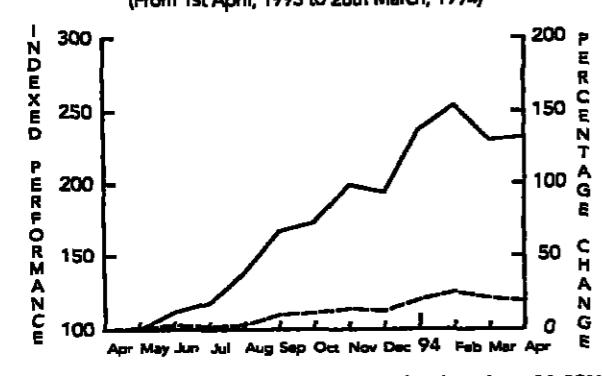
Much of her fund's assets have been in African government debt, which fell with a third recently, along with most emerging market debt. What has also hurt is a fall in the financial rand, the currency through which all South African transactions are effected. Dan Smoller of Lehman Brothers finds the market the most exciting in Africa. "even though it's done pretty miserably," he said. "But with sanctions lifted, the market will soon become a fixture in emerging market indexes, meaning institutions that index will be forced to buy exposure. When that happens, he said, "South Africa will see emerging-market-type investors, not just commodity players and gold bugs."

C. de A.

INVESCO Fund  
Performance Comparisons

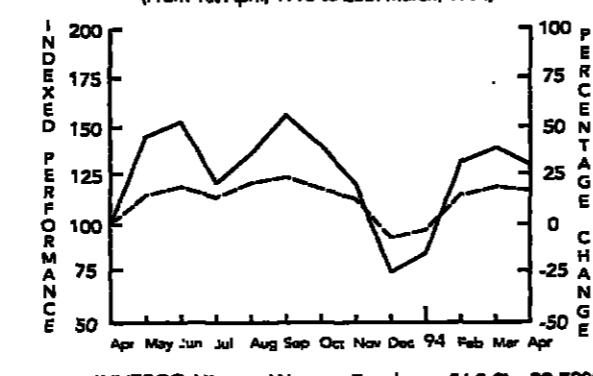
## EUROPEAN WARRANT FUND\*

(From 1st April, 1993 to 28th March, 1994)



## NIPPON WARRANT FUND\*

(From 1st April, 1993 to 28th March, 1994)

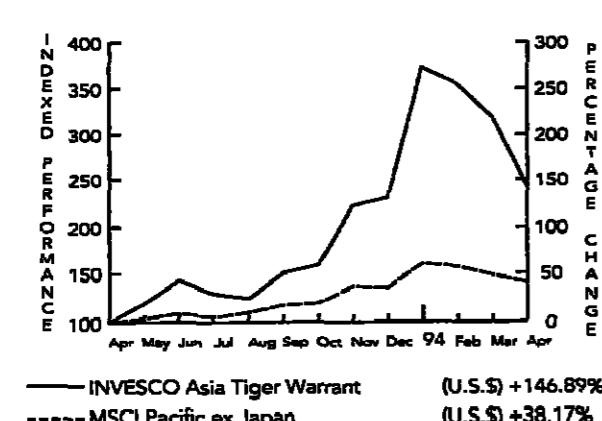


## FUND OBJECTIVE

To provide shareholders with capital growth from a highly geared investment in the European equity market through equity warrants.

## ASIA TIGER WARRANT FUND\*

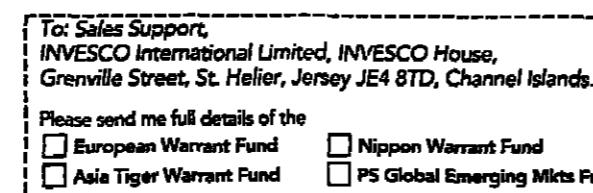
(From 1st April, 1993 to 28th March, 1994)



## GLOBAL SELECT

GLOBAL EMERGING MARKETS FUND

(From 1st April, 1993 to 28th March, 1994)



## FUND OBJECTIVE

To achieve long-term capital growth from a highly geared portfolio of Asian equity warrants.

\* Investors should note that equity warrants are a highly geared form of investment and therefore are categorised as high risk. Typically they should form no more than 1-2% of an overall balanced portfolio.

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## THE MONEY REPORT

## India: The Jewel Could Use Polishing

By Philip Crawford

**A** government committed to economic liberalization, high earnings growth projections, in the corporate sector, and the standard of an entrenched shareholding culture have all been cited as reasons why India could develop into the jewel of the emerging-markets crown.

But uncertainties linger: an inefficient settlement system that buckles under the weight of heavy foreign investment during last year's fourth quarter; the problem of volatility common to many emerging markets, and fears that growing foreign competition within India will put a damper on the earnings of domestic equities.

Some analysts also feel that the Bombay Stock Exchange, whose index has gained about 80 percent since mid-July despite a 13 percent plunge in early March, could be due for a major fall.

"There may be corrections in the offing," said George Long, managing director of BZW Investment Management in Hong Kong, which runs two India funds managing about \$485 million.

The consensus on India, analysts say, is that it's still a good long-term play, but also a market that may be plagued with settlement inefficiencies and other growing pains for years to come.

India's securities market is still reeling from the tidal wave of investment capital that hit the country last fall, flooding its outdated, noncomputerized settlement system and prompting the leading custodian bank that deals with investment in India, Hong Kong & Shanghai Banking Corp., to take the unprecedented step of indefinitely turning away all new business. That moratorium, which began on Dec. 6, is still in effect.

On Dec. 31, Hongkong bank took the further step of placing limits on the trading volume it would handle from existing clients, such as major fund groups whose products are geared toward international retail investors.

"The basic problem involved the amount of funds flowing into the market, as well as the speed at which they were coming in," said Nick Bryan, senior relationship manager for global securities at Hongkong bank. "We had anticipated about \$500 million coming into the market during 1993, but the figure in fact turned out to be more than \$1 billion."

Another aspect of the backlog which clogged the veins of the market involved the small lots in which Indian equities, traditionally oriented toward domestic retail investors, are traded. "Specified," or

new India funds continue to crop up. The companies launching these funds say that India's positive aspects offset its negative ones, and that although trading could be difficult, it will still be achievable.

This week, for example, London-based Fleming Investment Trust Management Ltd. launched a share offer for the Fleming Indian Investment Trust, a closed-end fund that will invest in a wide range of Indian equities. Jonathan Boyer, who will manage the fund, said that Indian companies are ripe for growth.

"Unlike many emerging markets, India is just coming out of a nasty two- to three-year industrial recession," said Mr. Boyer, who leads the India investment team.

With settlements, he also said that the Indian government was committed to improving the system in line with its policy of bringing the country into the global investment mainstream.

Mr. Long of BZW, which runs the open-ended Bombay Fund Ltd. as well as the closed-end India Fund Inc., which trades on the New York Stock Exchange, said that some estimates put per-share earnings growth in India at closer to 30 percent a year through the end of 1995.

"Settlement and custody issues are major bottlenecks," he said. "And India is still very volatile. But I'm bullish going forward. The market is small as a percentage of the total economy, and unlike China

with human rights, the environment and labor relations.

"We look at the traditional bottom line, which is quantitative," said Mr. Schueh, clean companies are How much money can we make? a sound long term investment. Then we look at the second bottom line, in which we try to gauge the liability of a large cleanup, quality of the company relating to tomorrow, if they are clean today."

Its products and how it operates.

"The problem is a lack of information or the veracity of that information."

"It is basically impossible to check up on everything a multinational is involved in. We just do it to the best of our abilities," Mr. Preston said. "In many Third World countries, where it is next to impossible to find out enough, we are forced to fall back on negative screening."

The Calvert fund's negative screening checks companies for involvement in the tobacco industry, weapons-making and nuclear power. The positive screening deals

job of running a profitable fund rather than having to worry about ethical subtleties.

The fund, he said, "is a way for bankers, who do not necessarily know anything about how to help impoverished people, to aid in developing market economies."

Set up in 1991, Euro Solidarité has grown to 132 million French francs (\$23 million). Last year the total return was nearly 21 percent, half of which went to SIDI. Not only do investors know that their money is helping to develop Eastern Europe, said Mr. Vasin, but they also get a tax break on their profits.

Laurence Rouget-Le Clech, a director at SIDI, concurred with Mr. Vasin. "A problem we have often run into in Poland is that people only want to make fast money. It is difficult to find responsible entrepreneurs who will carry a business through for as long as a year."

Although the objective is development, not maximal profits, Mrs. Rouget-Le Clech said unethical companies are not necessarily excluded from receiving help from SIDI. "If we made ethical treatment of workers a sine qua non for investment, we wouldn't put any money into Poland."

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The Calvert World Values Global Equity Fund was set up in 1992 with what Steve Schueh, the Calvert Group's vice president for so-

## Leverage Rocks Emerging Bond Markets

By Rupert Bruce

**I**ndian Market Funds  
Leading India-invested mutual funds. Total return in U.S. dollars, through March 31, 1994.

| Over one year                |        |
|------------------------------|--------|
| JF India                     | 162.80 |
| India Magnum Fund            | 106.19 |
| India Growth Fund Inc.       | 77.96  |
| Himalayan Fund               | 76.70  |
| Second India Investment Fund | 50.37  |
| India Fund A                 | 50.33  |
| First India Investment Fund  | 23.04  |
| SECTOR AVERAGE               | 78.20  |

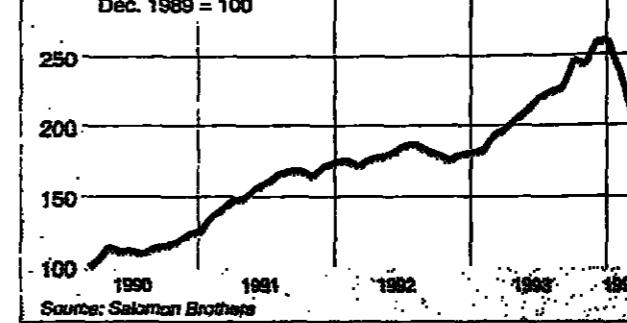
| Over three years             |        |
|------------------------------|--------|
| Second India Investment Fund | 412.30 |
| JF India                     | 193.02 |
| India Magnum Fund            | 139.73 |
| Himalayan Fund               | 98.83  |
| India Fund A                 | 72.65  |
| India Growth Fund Inc.       | 71.22  |
| First India Investment Fund  | 0.43   |
| SECTOR AVERAGE               | 138.30 |

Source: Micropal

## Stability Wanted

Brady Bond index of emerging market government bonds in U.S. dollar terms.

300 Dec. 1989 = 100



Source: Salomon Brothers

Mr. Biggs believes that the fundamental reasons for buying in these markets have improved just as prices have fallen.

He cites Peru as an extreme example: "Peruvian bank debt has gone down from 75 cents to 37 cents, the biggest fall out of any of the papers we follow, and yet in the same period the Peruvian stock market is up, and the Peruvians did a privatization that instead of raising \$1 billion raised \$2 billion. The economy is growing faster than expected at 9 percent, and inflation is coming down faster than expected."

In Peru, like many emerging markets, bank loans to governments are traded in expectation of them being converted to Brady bonds at some point in the future. Mr. Biggs says, "It is 'definitely' a buyer of Latin American bond markets. However, he believes a couple of things have to happen before they can stabilize.

"There are two things the markets need," he said. "First of all, they price themselves off U.S. Treasuries and the problem has been that spreads have doubled in the last three months. Stability in the U.S. Treasury market would help. And, second, they have to get through this judgment, and we are making a judgment it is pretty well through."

Leveraged market bonds are priced relative to U.S. Treasury bonds because investors assume they are more risky, and therefore should be cheaper. For that reason, they tend to have higher yields. But as the risk is perceived to decline, so the spread between their yields and those of U.S. Treasuries narrow.

Mr. Purcell is unwilling to predict when stability will return to the U.S. Treasury market and so to emerging bond markets. But he believes that in a year's time the United Mexican States' 64 Dec. 31, 2019, the benchmark Latin American Extra Yield Fund, or LATEX, which is listed on the London Stock Exchange, will have risen in value by about 10 percent. When that is added to the income yield, it could give a total return of as much as 20 percent.

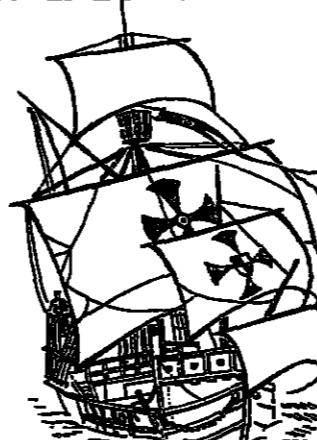
driven until then by Latin American flight capital buying them through Swiss banks. But around the middle of the year, U.S. investors started to buy.

During the year, the Salomon Brady Bond Index climbed more than 40 percent. Many investment funds prospered and grew with it. Foreign & Colonial's Latin American Extra Yield Fund, or LATEX, which is listed on the London Stock Exchange, rose almost 35 percent, while its more conservative Latin

least 2 percent higher. Any capital gains were a bonus.

For those investors who were not leveraged, the standard investment theme was: Latin America's borrowers were becoming more creditworthy following the dark days of the 1980s when most governments defaulted on their debt repayments. Therefore, the relatively high income yields on the bonds will have risen in value by about 10 percent. When that is added to the income yield, it could give a total return of as much as 20 percent.

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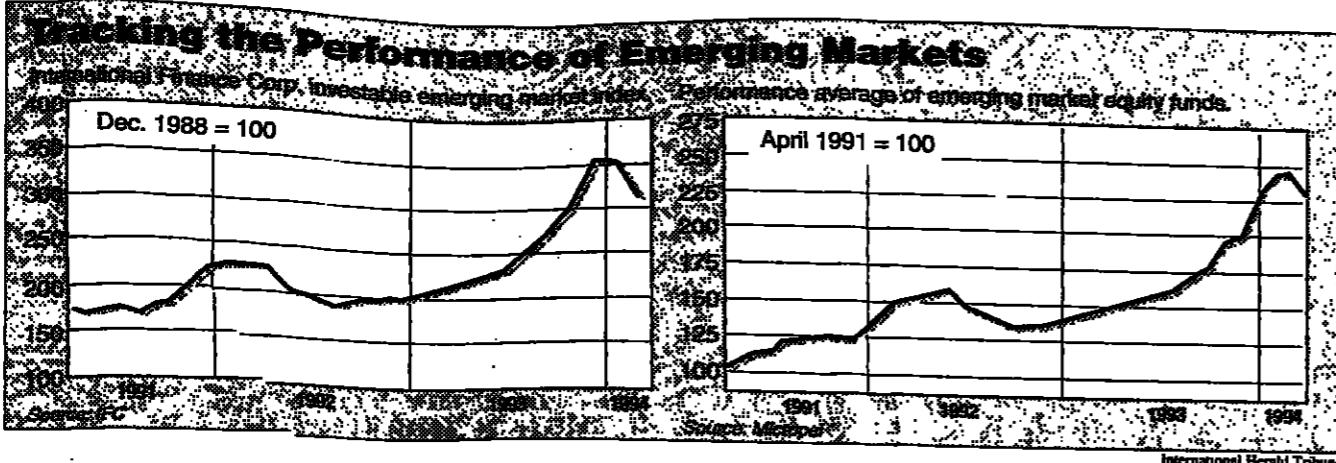
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## THE MONEY REPORT

**The Third World Goes 'Quantitative'**

By Rupert Bruce

**A** HANDFUL of investment managers from developed markets are bringing number-crunching, computer-aided investment management techniques to bear on companies in emerging ones. "Quantitative" techniques, as these are called, are gaining in popularity and growing in terms of the amount of money they manage.

U.S. firms such as Acadian Asset Managers, Emerging Markets Investors, Montgomery Asset Management, and State Street Global Advisors all swear by these methods. Between them they embrace two approaches: simply tracking one of the global emerging stocks' indexes, or trying to beat them.

But there is an innate contradiction in their approach: The Third World data upon which they rely are notoriously unreliable.

Arab Banerji, chief investment officer at Foreign & Colonial Investment Management and a traditional "qualitative" manager who relies on his analysts' judgments about stocks, produces many examples: When the Chinese post an economic growth number, they may underestimate inflation and overstate growth, he says; China's interest rates do not give you much of an idea about the cost of money because some just cannot borrow it. And China is far from exceptional, he adds.

He also says that the indexes that these quantitative funds rely on as their benchmarks are flawed as averages of emerging market perfor-

mance. He says the "investable" ones — covering stocks that international investors can buy — tend to be high quality but limited in their coverage, while the more comprehensive are not updated regularly enough.

Bryan Steweeks, portfolio manager and a managing director at Montgomery Asset Management, is vigorous in defense. He contends that in markets from Mexico to Mexico the quality of data is fairly reliable and improving all the time.

He also says it is possible to "wash" or adapt, some data to make them more usable.

"We would say that emerging market data is as good as the United States was 20 years ago," he said, "and we have been using quantitative techniques in the United States for 20 to 25 years."

Jeffrey Davis, vice president international investments at State Street Global Advisors, says that while the backwardness of emerging markets means that numbers are harder to come by, it also means that they are easier to beat. True, he cannot use some of the highly complex strategies that quantitative techniques use to try and outperform markets in the developed world. But these are not necessary.

"Tilt," which refine a stock portfolio to look for cheap stocks measured by such ratios as "price to book value," works these managers well by concentrating on smaller stock markets.

However, investment managers are far from being consistent performers. Frank Russell has yet to find one that can remain in the top quarter of its performance league for more than nine months.

Mr. Casteln says this is because the managers tend to take big bets on individual markets. The wild ups and downs of the markets mean they can be big winners one year and losers the next. This is where the quantitative managers who try and beat the indexes think they have an advantage. They say that their approach means they are less affected by swings in market sentiment. Instead, the cool-headed computers crunch economic data and tell them where to invest their money.

Mr. Sudweeks contends that his

approach is unusually rigorous, given the vast amount of data he collects — macro-economic and from sending analysts to visit companies.

In truth, those quantitative managers who try to beat the markets only use computers as an aid. Montgomery Asset Management, for example, uses its quantitative programs to choose the countries it should invest in, and tends to make the stock-specific decisions itself. It also overrides the computer on occasions, as it cannot make judgments about such recent events as Mexico's recent peasant uprising and the assassination of the ruling party's presidential candidate.

Regardless of their methods, these so-called "active" quantitative funds should be considered as competitors of traditionally managed funds. They show no clear performance advantage over the traditional funds, but some investors may be happier with their rigorous approach.

As for the index trackers, Mr. Casteln says there is a place for them despite their inferior performance. Research has shown that U.S. investors should diversify at least 20 percent of their portfolios internationally for the best trade-off of risk and reward. And Mr. Casteln adds about 2 percent of the portfolio should be in emerging markets.

But that research has been done with reference to the global emerging markets indexes, he says. Anything other than an index fund might invest heavily in stocks that move in closer synchronization with U.S. markets and spoil the diversification.

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**A Rough Ride in Latin America**

By Martin Baker

**F**EW investors have had so traumatic a start to the year as Latin American enthusiasts. The Tribune Index Latin American index has lost 8 percent on the year, falling from 122.35 at Dec. 31 to around the 112 mark at the close of the week. And it got there via a mid-February peak of 153.89. That, especially for a five-country index which you might expect to have flatter loss- and gain-curves, is a very rough ride indeed.

Investment prospects have not been helped by a stream of bad news emanating from the area. This week's resignation of Ruth de Krievoy, the governor of the Venezuelan central bank, has knocked confidence in the government's contentious monetary policy. Half the members of the bank's board resigned in sympathy with her.

In March, Mexico and many of its Latin American trading partners were hurt by the assassination of Luis Donaldo Colosio Murrieta, the ruling party's presidential candidate.

"Look at the oil price," says Bill Parker, a Paris-based director of private banking at Banque Indosuez, which is launching a Luxembourg-domestic Latin American fund.

"The reaction to the rise in U.S. interest rates has probably been a little overdone. There was a lot of selling, especially in the debt markets, that was for technical reasons.

In other words, there were lots of highly borrowed hedge funds which couldn't stay in the market once things moved against them. And their moving out accentuated the party's presidential candidate.

"And then there is the change in U.S. monetary policy and the crucial shift in the direction of U.S. interest rates," said Christopher Poll, chairman and chief executive officer of the international economic data and fund statistics firm, Micropal. Micropal tracks more than 1,000 funds in its "Emerging Market Fund Monitor" publication, and Mr. Poll argues that events have reached a critical juncture for those invested in Latin America.

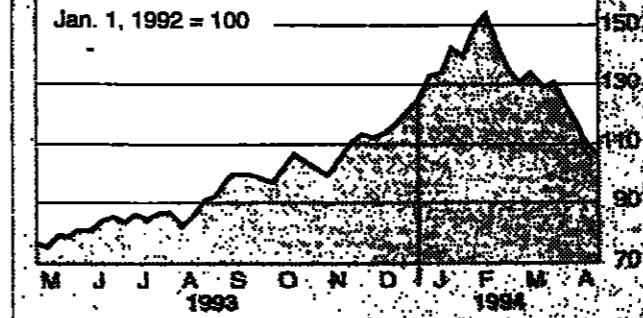
"The Latin American markets right now are all about investor confidence. The markets have suffered badly this year, but they will bottom if favorable sentiment can be restored. Key to that is U.S. interest rate policy."

For the index trackers, Mr. Casteln says there is a place for them despite their inferior performance. Research has shown that U.S. investors should diversify at least 20 percent of their portfolios internationally for the best trade-off of risk and reward. And Mr. Casteln adds about 2 percent of the portfolio should be in emerging markets.

But that research has been done with reference to the global emerging markets indexes, he says. Anything other than an index fund might invest heavily in stocks that move in closer synchronization with U.S. markets and spoil the diversification.

**Lots of Potential**

Trib Index Latin America



Source: Bloomberg

the prospects for Mexico and Argentina.

That enthusiasm finds a more somber echo at G.T. Management in London. "There was an element of market bubble about Latin America, thanks to easy U.S. monetary policies and interest rates. That's gone now — so investors have to be very careful about which markets they choose," said a spokesman. "We don't expect all the markets to move together. The ones we like include Argentina, which seems to be doing all the right things economically. Brazil, on the other hand, has a lot of difficult questions to answer."

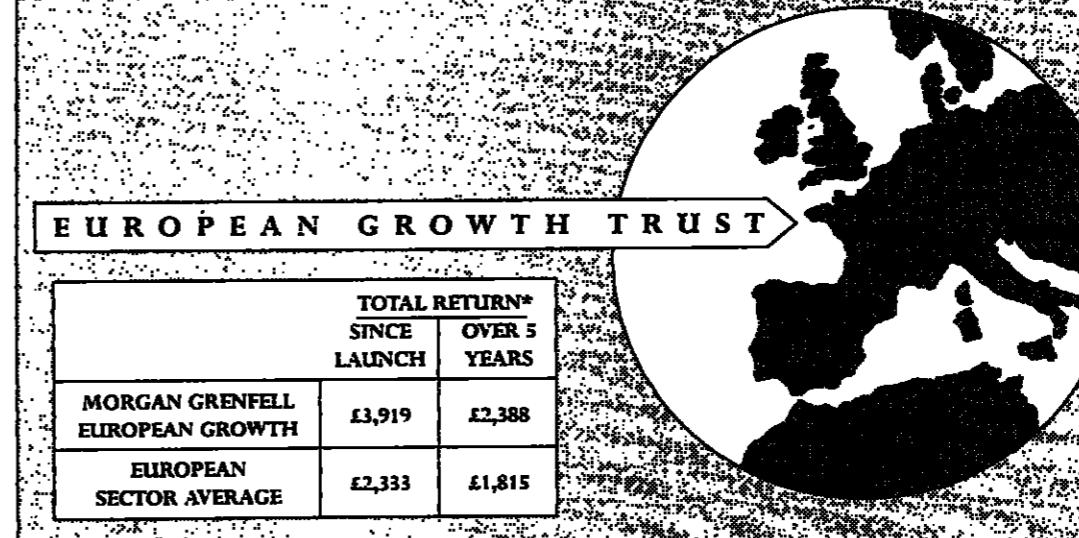
The idea of concentrating on the main Latin American markets in difficult times is a common theme in the fund industry. Scudder, Stevens and Clark, the U.S. mutual fund giant with more than \$90 billion under management — \$6 billion of which is in emerging markets — has just unwrapped a new Latin American fund aimed at the mainstream markets.

"Investing in Latin America today has everything to do with doing in wholesale and dramatic change," said Edmond D. Villani, president of Scudder. "Although investors can expect volatility, fundamentals have fallen into place throughout much of Latin America that support the potential for long-term economic growth."

The Scudder Latin America Investment Trust is listed on the London stock exchange. It will "emphasize . . . Argentina, Mexico, and Brazil with small investments elsewhere in South America." It is intended to offer international investors exposure to the expertise the firm already offers its U.S. clients.

Not all analysts are persuaded, however, that big means best in Latin America. Mr. Poll, for example, puts the small market of Chile "way at the top" of his list.

But in Latin American markets all things are relative at the moment. Even a country which comes out much better than its neighbors may not be a lucrative investment for dollar-oriented investors.

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# SPORTS

## Maple Leafs Stop Blackhawks, 1-0, To Gain Semifinals

By Associated Press

The Toronto Maple Leafs will probably remember their last game at Chicago Stadium more than the Blackhawks.

With another strong performance from Felix Potvin in goal, the Maple Leafs beat the Blackhawks, 1-0, Thursday night to win their first-round National Hockey League playoff series in the last hockey game played in the "Madhouse on Madison."

Potvin stopped 27 shots as Toronto closed out the series and the

### STANLEY CUP PLAYOFFS

65-year-old hockey arena. The Blackhawks will play in the United Center across the street starting next season.

"Anytime it's a 1-0 game you've got to feel good about yourself," said Potvin, who had three 1-0 shutouts in the series, which the Maple Leafs won by four games to two.

"I'm happy about the way I played in this series," he said. "Hopefully we'll keep it going next series. I don't want to play 60 games like this, but it's fun. Five of the six games were decided by one goal. It's always like this in the playoffs. You want to be focused and do your job."

The Maple Leafs advanced to the Western Conference semifinals.

Mike Gartner, a late-season addition from the New York Rangers, scored the game's only goal in the first period. The Maple Leafs went on a power play after Chicago was called for having too many men on the ice. Gartner deflected in Dave Ellett's shot from just inside the blue line with 5:11 left in the period, and that was the only score.

Red Wings 7, Sharks 1: In Detroit, the Red Wings' big guns finally roared to life, pinning down the Sharks.

The Red Wings, who had the best record in the conference and

the fourth-best in the league, scored the first five goals.

Sergei Fedorov, Steve Chiasson, Ray Shepard and Vyacheslav Kozlov scored first-period goals. Steve Yzerman, who missed the first four games with a knee injury, scored in the second. Dino Ciccarelli connected in the second and third, giving him five goals in the series.

Ulf Dahlen scored for San Jose, the three-year-old franchise that reached the playoffs with a losing record. The team will play the seventh and deciding game Saturday.

Canucks 3, Flames 2 (OT): In Vancouver, Trevor Linden scored at 16:43 of overtime as the Canucks beat the Flames and tied their series at three games each.

The Canucks' victory sent the teams back to Calgary for a deciding seventh game in the Western Conference series on Saturday night.

Linden lifted a rebound over Mike Vernon, who was sprawled in goal, after Calgary bench penalty in overtime for too many men on the ice.



The Blackhawks' Gary Suter took a spill under the Maple Leafs' Dimitri Mironov during second-period action at Chicago Stadium.

## Austria Falls to Russia in World Hockey

Compiled by Our Staff From Dispatches

BOLZANO, Italy — Austria slowed the high-scoring Russians but lost, 4-1, in the World Ice Hockey Championships on Friday as Quebec Nordiques Andre Kovalenko and Valery Kamensky each had goals.

In its first two games at the preliminaries, Russia scored 19 goals in shutting out Italy, 7-0, and routing Britain, 12-3.

The Austrians held Russia scoreless for the first 17:20, until Alexander Smirnov struck. Austria tied it at 16:54 of the second on a power play, but Russia went ahead again at 18:02 on a shot by Edmonton Oiler Ilya Biakine.

Austrian goalie Michael Puschacher turned back 21 shots in the second period alone. Kovalev and Kamensky added goals in the third period.

Russia and Canada are tied for first in Group A after three rounds. In nearby Canazei, Finland routed Norway.

5-1, to move to second place in Group B, a point behind the United States (3-0). Later Friday, Italy was to play Britain.

Russia has yet to be tested in the preliminary round and doesn't meet a real hockey power until its game with Canada on Monday.

Russia's team bears little resemblance to the squad that finished out of the medals at the Lillehammer Olympics two months ago. But there are only five holdovers from the Olympic squad fourth.

In Canazei, left winger Sami Kapanen's two goals powered Finland to a rout of Norway.

Kapanen, 20, put Finland ahead for good early in the second period and soon made it 4-1 with help from Los Angeles King Jari Kurri following a power play by forward Mika Nieminen.

Norway opened the scoring seven minutes into the first period with a short-handed strike by Ole Dahlstrom, but Saku Koivu equalized on the power play 10 minutes later. Defenseman Erik

Stenmark, 19, and center Jari Kurri followed.

In the third period, Canada played two men down for more than four minutes and Ranford, the Edmonton Oilers goaltender, held off furious German attacks. Germany made it 3-2 in the 13th minute but was unable to come with the tying goal.

Paul Kariya had two assists to remain the tournament scoring leader with seven points.

In Group B, Olympic champion Sweden blanked France, 6-0. (AP, Reuters)

## Dreams and Drugs: Tennessee Player's Rough Road to NFL

By David Nakamura

Washington Post Service

PHILADELPHIA — The gathering last Sunday was designed to fulfill every mother's dream. Coetta Garner, mother of four, had invited 300 people to the Bailey's Crossroads Community Center, near her home in Falls Church, Virginia, to watch the National Football League draft on the screen television. Surely, it would not take long to find out whether son Charlie, the youngest of the family, would be selected.

A standout for two seasons as a tailback for the University of Tennessee — and, before that, the Virginia prep player of the year at Stuart High School in 1989 — Charlie Garner had been pegged as a first-round pick. But there was something Coetta Garner didn't know.

I put myself in those positions,

and I assume full responsibilities," Garner said as he neared the end of his first tour of the Eagles' headquarters. "But the one instance where they said I had possession of cocaine was truly false. I was standing outside my grandmother's house, which happened to be a drug-infested area, and it was a drug sweep and everybody who was standing out there got locked up."

That charge was eventually dropped, although it cost him a night in jail and his family \$2,000 in legal fees. Garner also denies smoking marijuana. He said that on the night before he was tested at the NFL scouting combine in Indianapolis, he was at a gathering at a friend's house. While some people were smoking marijuana, Garner said, he was playing video games.

Until Charlie told her that day,

"I pulled her aside and told her that some things might be said about me on television to prepare yourself," Garner said. "I was at Veterans Stadium, as he reflected on draft day.

And so it was that his mother found out that he had failed an NFL drug test, registering positive for marijuana use, shortly thereafter. ESPN, televising the draft live, broke the news to the public. Soon the first round ended, and Garner had not been selected.

"I was very, very disappointed, to the point where I had to breath hard to readjust myself and carry on the rest of the day," Coetta Garner said. "I had 300 people at a community center who were going to be looking cheering."

Eventually, he went to the Philadelphia Eagles, who took him in the second round, 42nd pick overall, the sixth round being chosen.

In line with NFL policy, Lawrence Brown, the doctor in charge of substance abuse drug cases, notified all the teams about Garner. The league would take no other action; it would be up to the teams to decide.

"Teams have different philosophies," said Tom Donahoe, the Pittsburgh Steelers' director of football operations. "Sometimes, if you think a guy might have a character flaw, you back off."

After San Diego State's Marshall Faulk — the consensus No. 1 running back — Garner had been rated among the next batch, which included Texas A&M's Greg Hill, Florida State's William Floyd, Florida's Eric Rhett and Arizona's Chuck Levy. They were all drafted ahead of him.

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Second Period — Name, Penalties — Gardner, Ter (hooking), 1:41; Murphy, Chi (interference), 7:06.

Third Period — Name, Penalties — Murphy, Chi (roughing), 18:03; Murphy, Chi (cherry-picking), 18:03.

Shots on goal — Total — 4-4-10, Chicago 15, Philadelphia 12, Detroit 10, Atlanta 10, Tennessee 10, Carolina 10, Minnesota 10, New England 10, Denver 10, San Francisco 10, San Jose 10, San Diego 10, San Antonio 10, Dallas 10, Houston 10, St. Louis 10, Seattle 10, Tampa Bay 10, Arizona 10, New York 10, New Jersey 10, Philadelphia 10, New England 10, Atlanta 10, Carolina 10, Minnesota 10, Detroit 10, Chicago 10, San Francisco 10, San Jose 10, San Diego 10, San Antonio 10, Dallas 10, Houston 10, St. Louis 10, Seattle 10, Tampa Bay 10, Arizona 10, New York 10, New Jersey 10, Philadelphia 10, New England 10, Atlanta 10, Carolina 10, Minnesota 10, Detroit 10, Chicago 10, San Francisco 10, San Jose 10, San Diego 10, San Antonio 10, Dallas 10, Houston 10, St. Louis 10, Seattle 10, Tampa Bay 10, Arizona 10, New York 10, New Jersey 10, Philadelphia 10, New England 10, Atlanta 10, Carolina 10, Minnesota 10, Detroit 10, Chicago 10, San Francisco 10, San Jose 10, San Diego 10, San Antonio 10, Dallas 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# SPORTS

## For Israeli Sports, Inspiration Comes From Connecticut

By Ian Thomsen

TEL AVIV — Across the front of a good many T-shirts in Israel, there is a popular saying, it goes: "University of Connecticut."

Now, it has to be said that these are among the least sexy words in the swollen American universe of sports marketing. Outside of New England, Americans pay little mind to the University of Connecticut. The phrase is a mouthful, truly, and secondly, probably half of all Americans cannot spell Connecticut.

But in this distant corner of the world, the University of Connecticut is as holy among Israelis as Notre Dame University is to American Catholics. In the last five years, three young, tall Israelis have become basketball stars at the University of Connecticut. To say University of Connecticut to the sports-minded Israeli is to convince him or her that anything is possible.

"Now they have a dream here in Israel, that one of their players will play in the NBA someday," said the University of Connecticut coach, Jim Calhoun, during the European basketball Final Four earlier this month. "If you think about it, Boston College and Seton Hall have each had good players from Israel lately. Our school has won two of the last five Big East championships, being big kids from Israel. For a country of this size, that's quite a thing."

Israel identified potential athletes as early as the age of 10, sending them to special sports schools, but there is only room for the best 75 to live at the national training center near Netanya. With a population of 4.5 million, Israel is larger than Norway, which has become a power in winter sports and soccer.

But the idea of an Israeli sports army winning championships overseas — and embellishing the country's reputation as an international player — is limited by the needs of the real army at home.

Military service is mandatory for most Israeli men and women at 18, the age when most athletes are maturing into champions, including the Americans on Calhoun's team. The army allows 125 of the best male athletes to continue athletic training.

"The military service comes at a very critical age for our athletes, taking three years from the boys and two years from the girls," said Micha Goldman, deputy sports minister. "Even with the special arrangement allowing our most talented sportsmen to go out for practice and competition, we still have some difficulties with the army that influences the athletes' development."

Forty-five women athletes were granted military dispensations this year. "Actually, there are no limits on the women," said Israh Kramel, assistant to Goldman. "If we had some more very, very talented women, they could go out from the army. We have a lot of women going into the army right now, and they're limited in the jobs they can do."

It was not until 1992 that Israel earned its first Olympic medal, when Shay Oren Smadja won a bronze in judo, of all things. "That was a big day," Kramel said. "After that, thousands of children began taking lessons in judo."

Now judo probably ranks behind soccer, basketball and tennis in popularity. Among those, only soccer was popular 30 years ago.

"We have to remember that other small countries have traditions for certain sports, and they've been playing those sports for a long time," said Goldman. "Because Israel is a new country, the competition can be very hard for our athletes."

It is a country of immigrants. In the short term, the process of assimilating waves of immigrants seems to distract the government from the comparatively trivial needs of the sports movement. Once the Russian culture has settled in Israel, however, the sports movement can only benefit.

The NBA commissioner, David Stern, met with the former Soviet dissident Natan Sharansky during an award ceremony in Jerusalem for ex-Soviet athletes now living in Israel. "Sharansky tolone that he was taken with the fact that sports is such an enormous vehicle for integration and social absorption, more than he had anticipated."

Stern was in Israel for the European Final Four. Since 1977 when Maccabi Tel Aviv won the first of its two European Champions Cups, basketball has grown to become a unique form of international expression for Israel — one that has not been embraced by the surrounding Arab states.

The role of basketball in that growth was nothing more than an accident, Calhoun said. He had met Israeli coaches at international clinics in 1985 and 1988, which led to his invitation the following year to a clinic in Israel. At that time he heard of a player named Nadav Henefeld.

The recruitment began after Henefeld, who was searching for a U.S. college, called Calhoun. Henefeld led Connecticut to the Big East Conference championship in 1990, making him a star in Israel — so big, ultimately, that he felt he had no choice but to return home and play for Maccabi Tel Aviv.

He was followed to Connecticut by Gilad Katz in 1990, who was followed by forward Doron Schaffer, a hero on last season's championship team. In a sense, their successes underline the tensions between Israel's domestic and international agendas. Henefeld's subtle talents seem to have withered in Israel; had he been able to stay in America, he might be playing in the NBA and bringing more glory to Israel. For his part, Calhoun finds himself having to negotiate periodic and strenuous releases for his Israeli players to represent their national teams.

But the coach isn't complaining. Every Connecticut home game is televised three times on the Israel sports network. The country invited him to give more clinics during the Final Four, which allowed him the chance to recruit a 6-foot-9-inch (2.05-meter) forward straight out of the military.

"These kids are older than the college players in the States," Calhoun said. "We get them after they've come out of the military service, and they know what they want."

### SIDELINES

#### Barrichello Hurt on San Marino Track

IMOLA, Italy (AP) — Rubens Barrichello of Brazil suffered a concussion, a swollen nose and lacerations to the mouth when he spun off the track and crashed at high speed during Friday's qualifying session for the Grand Prix of San Marino.

Barrichello's Jordan-Hart car went off at the Variante Bassa curve, became airborne after hitting the track edge and crashed into the protective barriers. The car flipped over three times.

Later, Ayrton Senna set a lap record and beat out Michael Schumacher for the provisional pole position.

#### Bowe Slates Busy Return to the Ring

WASHINGTON (Reuters) — Riddick Bowe will end seven months of inaction with a hectic summer schedule of three fights in three months, starting with a June 11 bout against Buster Mathis, Jr., his handlers said.

Bowe lost his World Boxing Association and International Boxing Federation heavyweight titles in a rematch with Evander Holyfield last November and has not fought since.

Mathis, 13-0, is the son of former heavyweight contender Buster Mathis. The 10-round bout will be staged at Caesar's Palace in Las Vegas. Other fights will take place on July 15 and Aug. 13 against as yet unnamed opponents.

#### The NFL Says Good-Bye to Two Byes

NEW YORK (AP) — The National Football League has said bye-bye to two byes. The league ended its one-year experiment with giving teams two weeks off during the regular season, returning to a 16-game schedule over 17 weeks.

And unlike last season, there will be two weeks off, not one, between the conference championship games and the Super Bowl, the NFL announced in releasing its 1994 schedule.

The Dallas Cowboys and new coach Barry Switzer begin the team's bid for an unprecedented third straight Super Bowl title on Sunday, Sept. 4, when they visit Pittsburgh.

#### For the Record

Markus Wasmeier, the 30-year-old German skier who won gold medals in the giant slalom and super giant slalom in the 1994 Olympics, has announced his retirement from the sport.

Marcel Bernard, the French Open champion in 1946, died Friday at age 76 in Paris after suffering a heart attack earlier this month. The French tennis federation announced.



The Sonics' Detlef Schrempf trying to get past the Nuggets' Brian Williams in their Seattle opener.

## Pirates' Pitching Staff Caves In as Reds Romp, 19-7

The Associated Press

The Atlanta Braves' equipment truck was already unloading gear at Three Rivers Stadium, and the Cincinnati-Pittsburgh game wasn't even over yet.

Evidently, opposing hitters just can't wait to get at the Pirates' pitching staff.

The Reds were the latest team to wreck the Pirates' egos and earned run averages, working over six

### NL ROUNDUP

pitchers for four homers, 16 hits and a 19-7 romp Thursday, their eighth victory in 10 games.

"We were very aggressive and got a lot of good pitches to hit," said Barry Larkin, who celebrated his 30th birthday with a pair of two-run homers.

Good pitches? Some teams don't see as many good pitches in batting practice as they do off a Pirates' staff that has three relievers with four-digit ERAs — Dan Miceli (18.00), Jeff Tazak (18.00) and Blas Minor (10.24).

The Pirates' bullpen gave up 16 of the 19 runs to jump its out-of-sight ERA to 6.94.

"It just shows you how important pitching is," Pirates manager Jim Leyland said. "That wasn't very pretty. That was a disaster."

The Reds' outburst was their biggest in more than 800

games — or since a 19-6 romp in Montreal on May 1, 1989 — but it wasn't even the biggest rout in Pittsburgh this month. The Dodgers won 19-2 on April 17.

The Pirates are 7-3 at home, but have been outscored 45-12 in the three defeats.

"The one thing we do well is catch the ball, but you can't catch it if it's going out of the park," Leyland said.

Hal Morris drove in six runs with a two-run double and a grand slam. Tony Fernandez hit his fourth homer in as many games and Bret Boone was 3-for-4 with a pair of RBIs.

Larkin had homered all year and was hitting only .176 before he followed winning pitcher Erik Hanson's first two major-league hits with a pair of two-run homers. The first came off losing pitcher Randy Tomlin (0-1), who gave up five hits and three runs in 3 1/3 innings.

"I told Barry, 'Hey, way to celebrate,'" said Reds manager Davey Johnson, whose team is off to its best start (14-6) since the 1990 world champion Reds opened 18-5. The Reds were only 7-13 last year.

Larkin was just 1-for-4 Wednesday in a 3-1 Reds' loss to Pittsburgh, prompting a late-night session with his hitting coach — his wife, Lisa.

Lisa's advice: Go after the ball, be more aggressive, don't watch so many pitches, go back to being the attack hitter you were while hitting over .300 for the last five seasons.

"I haven't driven the ball like this all year," Larkin said. "I

## Pacers Overcome Magic, Heat Hold Off the Hawks

The Associated Press

If you believe in magic, try the Indiana Pacers' last possession as evidence that it exists.

If you believe in the Orlando Magic, you're having a hard time believing they didn't win the first playoff game of their five-year existence Thursday night.

Trailing 83-86 with 25 seconds left, the Pacers took three shots and grabbed three offensive rebounds before Byron Scott swished a 3-pointer with 2.0 seconds to go, giving Indiana an 89-88 victory in the series opener in Orlando, Florida.

Scott, whose 142 playoff games was more than all of Indiana's teammates combined going into the series, was determined to win the game with a 3-pointer.

"In my mind, I wanted it to be a 3 or nothing," said Scott, who played on three championship teams for the Los Angeles Lakers. "It felt great. I knew it was when it left my hands. I just ran back with my hands up, because I knew it was in."

Before Scott's game-winner, Rick Smith missed a 12-footer, Derrick McKey couldn't get a tip to fall and Reggie Miller misfired on a 3-pointer.

"It's very disheartening because we know we should have won," Orlando's Anfernee Hardaway said. "We'll have to look at the films and find out what happened."

"We played the whole game well and the last 13 seconds we left the shooter open and he hit a big shot," said Shaquille O'Neal, who had 24

points and 19 rebounds in Orlando's first playoff game.

Miller led Indiana, which has lost in the first round of the playoffs the past four seasons with 24 points.

The Pacers trailed by as many as 17 points before rallying to tie it 86-86 on Miller's 3-pointer with 42 seconds to go. O'Neal went high to Donald Royal's miss, giving Orlando a 2-point lead, but the Magic's inability to keep the Pacers off the offensive boards cost them the game.

Heat 93, Hawks 88: In Atlanta, Miami joined Indiana with a

guess the biggest the franchise has had," Rice said. "We win our first playoff game. We finally win in this building. I think we put a lot of pressure on Atlanta."

Steve Smith scored 22 points and Bimbo Coles 17 for Miami. Kevin Willis led the Hawks with 17 points and 16 rebounds.

Spurs 106, Jazz 89: In San Antonio, the Spurs, who lost all five of their games to Utah during the season, won the sixth meeting as David Robinson scored 25 points and Terry Cummings 18.

The Spurs opened a 24-point lead five minutes into the third quarter and held on.

Karl Malone had 36 points and 10 rebounds for Utah. Jazz coach Jerry Sloan was ejected with 7:37 remaining for arguing an offensive foul call.

NBA PLAYOFFS

road victory, holding the Hawks a

field goal in the final seven minutes and erasing a 77-69 deficit in the last minutes.

Given Rice's tip-in gave Miami a

90-87 lead with 32 seconds remaining, then he added two free throws 20 seconds later to stretch the lead to 92-87.

"I'd say it's the biggest tip I ever got," Rice said. "People say we're in good shape to split in Atlanta, but honestly we came in expecting to win two."

Miami, swept by Chicago in 1992 in the team's only other post-season appearance, overcame the Hawks' homecourt advantage in one game. Atlanta won its final seven home games in the regular season and posted a 36-5 record at the Omni going into the playoffs.

"This is a very big victory. I

guess the biggest the franchise has had," Rice said. "We win our first playoff game. We finally win in this building. I think we put a lot of pressure on Atlanta."

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Supers 106, Nuggets 82: In Seattle, Detlef Schrempf scored 21 points and Gary Payton 20 as Seattle had an easy time with Denver, opening a 25-point halftime and coasting from there to the end.

The Nuggets back in the playoffs after a four-year absence, lost their 10th straight playoff game.

Shawn Kemp had 16 points, nine rebounds, six assists and two blocked shots for Seattle, while Brian Williams led Denver with 15 points. Dikembe Mutombo had 12 points, nine rebounds and four blocked shots for the Nuggets.

"We played aggressively, rebounded the ball well and did all the little things, too," Kemp said. "If we continue to do that, we'll be fine."

## World Cup, With Suds

Compiled by Our Staff From Dispatches

NEW YORK — Beer is likely to be sold inside stadiums during World Cup soccer matches across the United States this summer.

World Cup chairman Alan Rothenberg said that an alcohol sales policy was likely next week and he expected most venues would allow the public to buy beer during matches.

"All we can do is make our recommendation, which will not call for an alcohol ban," he said. "We don't believe that's necessary or appropriate."

"I think what we're going to recommend is that no sales take place after halftime," he said.

The subject caused a furor earlier this year when Rothenberg sent a letter to the nine venues recommending they ban the sale and consumption of alcohol before and during matches.

Soccer fans outside the United States will have to wait two days later than members of the U.S. public to purchase individual game tickets for the 1994 World Cup under a plan announced Thursday.

U.S. fans can buy tickets with credit cards starting at 1400 GMT Sunday on a toll-free number, with a limit of 10 tickets for any match. International patrons may purchase tickets starting Tuesday by dialing (213) 365-6300 in the United States.

Officials said 65 percent of the 3.5 million tickets available for the World Cup were for U.S. customers (Reuters, AFP)

## Favorite Skips 2,000 Guineas

Compiled by Our Staff From Dispatches

NEWMARKET, England — Trainer Peter Chapple-Hyam on Friday pulled the 2,000 Guineas favorite, Turle Island,

DAVE BARRY

## Bring Up the Tank

**M**iami — Today's consumer topic is: How to resolve a dispute with a large company. An endless stream of calls from people who are furious that their electricity got turned off just because they failed to pay their bill for 297 consecutive months, or people asking questions like is it O.K. to operate a microwave oven in the bathroom?

So let's say that you have a genuine problem with your electric bill. The people in "Customer Service" have no way of knowing that you're an intelligent, rational person. They're going to lump you in with the whining non-rocket-scientist public. As far as they're concerned, the relevant facts, in any dispute between you and them, are these:

1. They have a bunch of electricity.
2. You need it.
3. So shut up.

This is why, more and more, the people in "Customer Service" won't even talk to you. They prefer to let you interface with the convenient Automated Answering System until such time as you die of old age ("If your FIRST name has more than eight letters, and your LAST name begins with H through L, press 251 NOW. If your FIRST name has fewer than eight letters, and your last name contains at least two E's, press 252 NOW. If you . . .").

So one spring day I made the editorial decision to put a photograph of some local ducks on the front page. At least I thought they were ducks, and that's what I called them in the caption. But it turned out that they were geese. I learned this when a WHOLE lot of irate members of the public called to tell me so. They never called about, say, the quality of the schools, but they were RABID about the duck vs. goose issue.

I tried explaining to the callers that, hey, basically a goose is just a big duck, but this did not placate them. Some of them demanded that we publish a correction (for whom? The geese?), and by the end of the day I was convinced that the public consisted entirely of raging idiots.

This is what people who answer the phone at, for example, the electric company, go through every day. I don't mean that they get calls about incorrectly captioned goose

*Knight-Ridder Newspapers*

INTERNATIONAL HERALD TRIBUNE, SATURDAY, APRIL 30, 1994

## Lyle Lovett: Visitor From Country Music

International Herald Tribune

**P**ARIS — As anyone south of Ultima Thule must surely know, Robert Altman is shooting a film in Paris called "Pret-a-Porter" which centers on the fashion trade and stars almost everyone including — in a bit of typecasting a newsman who can only approve — Julia Roberts and Kim Basinger as ace journalists.

Lyle Lovett plays a Texas cowboy boot manufacturer, which also figures since he comes from Texas and usually wears cowboy boots. "I know my way around boots and can talk about boots, that's pretty much all I have to do," Lovett said. Two

## MARY BLUME

pairs, one brown and one black, stood neatly in his Paris suite, toes pointed skyward, although in deference to his Rei Kawakubo suit he was wearing black lace-ups buffered to a Marine Corps gloss.

In his first film, Altman's "The Player," Lovett was the narrow-eyed, thin-lipped mystery man who shadows Tim Robbins: more a presence than a character. "Short Cuts" showed that he can be a powerful actor as well. He played the hard-bitten overworked baker who harasses the parents who failed to fetch their son's birthday cake, unaware that the boy has died in an accident. It is a performance shaded with class resentment and intense fury that suddenly shifts to a moment of recognition — the only one in the film — in which, having learned the truth, he offers the shocked parents warm bread and a chair.

In "Pret-a-Porter," his third Altman film, Lovett palls around with Laura Bacall, pushes the plot forward, wears his own boots and has his hair, which looks as if it grows on richly arable land, reined in, in his own words, by the barbs every few days.

Days off, he does his real work, which is writing songs. If in films he seems an obscurely fascinating Altman eccentric, he is by trade an extremely popular singer who started appearing in public in 1976, at 18.

Altman's granddaughter took him to hear Lovett in Los Angeles and he has been a fan ever since. Julia Roberts, whom Lovett married last June in a surprise ceremony in Indiana, where Lovett had a gig, met him not on the set of "The Player" as is commonly supposed, but after she told mutual friends that she had all his records. His next one comes out in August and will probably be called "I Love Everybody."

Does he?

"No" he says firmly. "Sometimes we say just the opposite of what we mean." For all his laid-back nice ness and his habit of punctuating sentences with "Well, I'll be!" Lovett has written songs filled, in the words of Rolling Stone, with wicked intelligence and absurdity and wit.

Robert Altman and Lyle Lovett, during the shooting of "Pret-a-Porter" in Paris.

In addition to traditional country singers,

He has also been described as a great miniaturist, sensitive, humorous, as a cult figure and as a cross-demographic performer. The label he started with was country singer and it is one he likes because, says, you are part of a big club when you play country music.

"I think part of its appeal is the value system that country music represents. And maybe now that this way of life is diminishing people are looking for it."

Country music is often the music of the dislocated and dispossessed, of a harsh life modestly lived. "The upside is we don't have a lot of money but we're happy, we're all the same. It really does represent the idea that everyone's the same, that nobody's better than anyone else, this voice I'm hearing on the radio, he's just like me, he could be my next-door neighbor. That's what it represents."

It is potent in part because what it represents no longer exists, just as there is little country left for country music to sing about. In a way it expresses the last of the American dream and, Lovett says, has never been more popular. Country singers, he adds, display the last vestiges of common courtesy.

"After their shows they will sit at a table and sign autographs or stand outside their bus and sign something for everyone who's lined up there. That doesn't happen in the world of rock 'n' roll — you're on the bus and you're out of there."

With Altman's films and his marriage to Hollywood's biggest female star Lovett

has taken on new dimensions as the man's pet real person, "a post-sensitive archetype," says a recent Esquire cover. Walter S. Thompson listed him as someone admirable — "it was a note of encouragement, that's what it was, he accorded it a thrill" — and in Carrie Fisher's latest novel the sour Hollywood heroine fantasizes about the nice hometown girl he boyfriend is probably going to fall for: "They're both love Lyle Lovett, anything smoldered in grits, and going to weird, out-of-the-way museums on rainy afternoons."

He is not moved by his new status. "One of my philosophies of life is if things are going well, don't think about it so much. If somebody wants you, don't ask them why. Just go and do it."

People do want him for movies these days and he says he takes meetings and reads scripts. He thinks Altman's sensibility has probably helped his music and music is what he wants to do. "I really believe that I was able to have the choices that I had in my life, the ability to do what I want to do, because they lived their lives doing things they had to do. Because of the kinds of life they had, they provided me with the opportunity to have choices that I didn't have themselves."

He started guitar lessons in grade school and at Texas A&M majored in journalism.

Although he is rarely there because of his

and his wife's schedules, home is the farmhouse his grandparents built outside

Houston in 1911 — "the last couple of

miles of road to your house, there's not

another road that looks like that."

His career has been steadily successful since he made his first record in 1986 although he says that anyone in the entertainment business is used to rejections.

"Gosh, for every success you have I think

you have twice as many rejections, but you

have to follow the path that avails itself. A

lot of it is bumping into walls before you finally open doors."

With Altman's films and his marriage to

Hollywood's biggest female star Lovett

Amy Fisher Tops Nixon  
In Autograph Auction

A letter from Amy Fisher made more than a New York autograph auction than a business card signed by Richard Nixon. Fisher's letter, described as a "love letter," was written to a woman with whom the teenager was imprisoned after she shot Mary Jo Buttafuoco, her lover's wife. It sold for \$550. The Nixon card from the early 1980s sold for \$480. The status of the presidency was upped by Abraham Lincoln, whose signature on a shipping document fetched \$11,000.

At the Long Wharf Theater in New Haven, Connecticut, Judy Geeson, who plays a distraught widow in Brian Friel's "Faith Healer," was in the midst of a monologue, chain-smoking as called for in the script, when a man stood up in the audience and approached the stage. "I could see he was coming purposefully toward me," Geeson said later. "And he said: 'This is disgraceful. You're going to kill yourself the amount you smoke.'" Audience members urged the anti-smoker to sit down and shut up. Instead, he pointed out that the theater is a nonsmoking venue, issued a warning to Geeson about cancer and left. The show went on, although as Geeson said, "The atmosphere had totally been changed, naturally." The theater then put up a notice explaining that the actors smoke onstage, but also cut back smoking in the play. "In the script, it says she lights them but I end to butt end," Geeson said. "But it's fine. I just drink more." In real life, Geeson quit smoking four months ago. The cigarettes she puffs on during the play are tobaccoless. Herbal. Nonaddictive.

The Barcelona-born pianist Alicia de Larrocha was awarded one of Spain's Prince of Asturias prizes Friday for her work in the arts. The awards carry a cash prize of 5 million pesetas (\$36,000) and a sculpture by the Spanish artist Joan Miró. Born in 1923, the pianist began concertizing in 1940 and made her first tour of the United States and Europe in 1947.

INTERNATIONAL  
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Appears on Pages 4 & 7-10

## WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.



**North America**  
There will be a period of wet weather across the East Coast Sunday. The wettest will be in the Northeast. It may be heavy across the Southeast. Chicago will be mainly cloudy Sunday. It will also be dry and cool. It will be mainly dry and cool across the West Coast, including Los Angeles and San Francisco.

**Middle East**  
Sunday: Dry. Monday: Dry. Tuesday: Dry. Wednesday: Dry. Thursday: Dry. Friday: Dry. Saturday: Dry.

**Latin America**  
Sunday: Dry. Monday: Dry. Tuesday: Dry. Wednesday: Dry. Thursday: Dry. Friday: Dry. Saturday: Dry.

## Asia

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